



ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30

1936



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TREASURY DEPARTMENT

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Secretary

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OF THE TREASURY DEPARTMENT DURING THE FISCAL YEARS
1934, 1935, AND 1936,¹ AND THE PRESIDENT UNDER WHOM THEY
SERVED**

Term of service		Official	Secretary of the Treasury	President
From—	To—			
<i>Secretaries of the Treasury</i>				
Mar. 4, 1933	Dec. 31, 1933	William H. Woodin, New York.....	-----	Roosevelt.
Jan. 1, 1934	-----	Henry Morgenthau, Jr., New York.....	-----	Roosevelt.
<i>Under Secretaries</i>				
May 19, 1933	Nov. 16, 1933	Dean G. Acheson, Maryland.....	Woodin	Roosevelt.
Nov. 17, 1933	Dec. 31, 1933	Henry Morgenthau, Jr., New York.....	Woodin	Roosevelt.
May 2, 1934	Feb. 15, 1936	Thomas Jefferson Coolidge, Massachusetts.....	Morgenthau.....	Roosevelt.
<i>Assistant Secretaries</i>				
Apr. 18, 1933	Feb. 15, 1936	Lawrence W. Robert, Jr., Georgia.....	Woodin, Morgenthau.....	Roosevelt.
June 6, 1933	-----	Stephen B. Gibbons, New York.....	Woodin, Morgenthau.....	Roosevelt.
June 12, 1933	Dec. 12, 1933	Thomas Hewes, Connecticut.....	Woodin.....	Roosevelt.
Dec. 1, 1934	-----	Josephine Roche, Colorado.....	Morgenthau.....	Roosevelt.
Feb. 19, 1936	-----	Wayne C. Taylor, Illinois.....	Morgenthau.....	Roosevelt.

¹ For officials since 1789 see Annual Report for 1932, pp. xvii to xxi, and corresponding table in Annual Report for 1933.

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1936

OFFICE OF THE SECRETARY

Henry Morgenthau, Jr.	Secretary of the Treasury.
[Vacant]	Under Secretary of the Treasury.
Wayne C. Taylor	Assistant Secretary of the Treasury.
Stephen B. Gibbons	Assistant Secretary of the Treasury.
Josephine Roche	Assistant Secretary of the Treasury.
Herbert E. Gaston	Assistant to the Secretary.
Daniel W. Bell	Assistant to the Secretary.
LeRoy Barton	Assistant to the Secretary.
Harold N. Graves	Assistant to the Secretary.
Cyril B. Upham	Assistant to the Secretary.
Henrietta S. Klotz	Assistant to the Secretary.
John Kieley	Assistant to the Secretary.
Archie Lochhead	Technical Assistant to the Secretary.
Beriah M. Thompson	Special Assistant to the Secretary.
Edwin B. Fussell	Consulting Expert.
William H. McReynolds	Administrative Assistant to the Secretary.
W. N. Thompson	Assistant Administrative Assistant to the Secretary.
Charles R. Schoeneman	Special Staff Assistant.
Edwin R. Ballinger	Technical Assistant.
Eugene Sloan	Chief, Division of Savings Bonds.
James W. Bryan	Chief, Information Section, Division of Savings Bonds.
Herbert J. Wollner	Consulting Chemist.
H. R. Sheppard	Assistant to Assistant Secretary.
Francis C. Rose	Assistant to Assistant Secretary.
Mary E. Switzer	Assistant to Assistant Secretary.
F. A. Birgfeld	Chief Clerk and Superintendent.
W. H. Moran	Chief, Secret Service Division.
L. C. Spangler	Chief, Division of Printing.
James E. Harper	Chief, Division of Appointments.
Gabrielle E. Forbush	Chief, Correspondence Division.

OFFICE OF THE GENERAL COUNSEL

Herman Oliphant	General Counsel.
John G. Harlan	Assistant to the General Counsel.
Clarence V. Oppen	Assistant General Counsel.
Clinton M. Hester	Assistant General Counsel.
W. R. Johnson	Chief Counsel, Bureau of Customs.
Arthur H. Kent	Acting Chief Counsel, Bureau of Internal Revenue.

OFFICE OF THE DIRECTOR OF RESEARCH AND STATISTICS

George C. Haas	Director of Research and Statistics.
A. S. McLeod	Assistant Director.
Russell R. Reagh	Assistant Director (Government Actuary).
Lawrence H. Seltzer	Assistant Director.
Harry D. White	Assistant Director.
Joseph S. Zucker	Assistant Director.
Anna M. Michener	Assistant to the Director.
Charles S. Bell	Administrative Assistant to the Director.

PUBLIC DEBT SERVICE

William S. Broughton	Commissioner of the Public Debt.
Edwin L. Kilby	Assistant Commissioner of the Public Debt.
Rene W. Barr	Deputy Commissioner of the Public Debt.
W. W. Durbin	Register of the Treasury.
Byrd Leavell	Assistant Register of the Treasury.
Marvin Wesley	Chief, Division of Loans and Currency.
Melvin R. Loftman	Chief, Division of Accounts and Audit.
Maurice A. Emerson	Chief, Division of Paper Custody.

BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall	Director of the Bureau of Engraving and Printing.
Clark R. Long	Assistant Director (Administration).
Jesse E. Swigart	Assistant Director (Production).

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Edward F. Bartelt	Commissioner of Accounts and Deposits.
Maurice Collins	Assistant Commissioner of Accounts and Deposits.
William T. Heffelfinger	Executive Assistant to the Commissioner.
Guy F. Allen	Chief Disbursing Officer, Division of Disbursement.
Joseph Greenberg	Chief, Division of Bookkeeping and Warrants.
Edward D. Batchelder	Chief, Division of Deposits.
Harry R. Schwalm	Chief Examiner, Section of Surety Bonds.

OFFICE OF THE COMPTROLLER OF THE CURRENCY

J. F. T. O'Connor.....	Comptroller of the Currency.
William Prentiss, Jr.....	Deputy Comptroller.
Eugene H. Gough.....	Deputy Comptroller.
Gibbs Lyons.....	Deputy Comptroller.
W. P. Folger.....	Chief National Bank Examiner.
George R. Marble.....	Chief Clerk.

OFFICE OF THE TREASURER OF THE UNITED STATES

William A. Julian.....	Treasurer of the United States.
Marion Banister.....	Assistant Treasurer.
George O. Barnes.....	Executive Assistant to the Treasurer.
M. E. Slindee.....	Administrative Assistant.
Louis P. Allen.....	Chief Clerk.

BUREAU OF NARCOTICS

Harry J. Anslinger.....	Commissioner of Narcotics.
Will S. Wood.....	Deputy Commissioner of Narcotics.
Malachi L. Harney.....	Assistant to the Commissioner.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

Guy T. Helvering.....	Commissioner of Internal Revenue.
Milton E. Carter.....	Assistant to the Commissioner.
Charles T. Russell.....	Deputy Commissioner.
George J. Schoeneman.....	Deputy Commissioner.
D. Spencer Bliss.....	Deputy Commissioner.
Stewart Berkshire.....	Deputy Commissioner.
Eldon P. King.....	Special Deputy Commissioner.
A. R. Marrs.....	Head, Technical Staff.
Elmer L. Irey.....	Chief, Intelligence Unit.
Bertha Wetherton.....	Special Assistant to the Commissioner.

FEDERAL ALCOHOL ADMINISTRATION

Wilford S. Alexander.....	Federal Alcohol Administrator.
Harris E. Willingham.....	Associate Administrator.
John L. Huntington.....	Deputy Administrator.
H. C. Flanery.....	Deputy Administrator.
Phillip E. Buck.....	General Counsel.
John E. O'Neill.....	Assistant General Counsel.

BUREAU OF CUSTOMS

James H. Moyle.....	Commissioner of Customs.
Frank Dow.....	Assistant Commissioner of Customs.
Thomas J. Gorman.....	Deputy Commissioner.
Harvey A. Beuner.....	Deputy Commissioner.

MINT BUREAU

Nellie Tayloe Ross.....	Director of the Mint.
Mary M. O'Reilly.....	Assistant Director.

PUBLIC HEALTH SERVICE

Thomas Parran, Jr.....	Surgeon General.
W. F. Draper.....	Assistant Surgeon General.
Robert Olesen.....	Assistant Surgeon General.
L. R. Thompson.....	Assistant Surgeon General.
Walter L. Treadway.....	Assistant Surgeon General.
C. E. Waller.....	Assistant Surgeon General.
S. L. Christian.....	Assistant Surgeon General.
C. L. Williams.....	Assistant Surgeon General.
R. A. Vonderlehr.....	Assistant Surgeon General.
D. S. Masterson.....	Chief Clerk and Administrative Officer.

UNITED STATES COAST GUARD

Rear Admiral Russell R. Waesche.....	Commandant.
Capt. Leon C. Covell.....	Assistant Commandant.
Capt. William H. Munter.....	Chairman of Permanent Board.
Capt. Philip W. Lauriat.....	Inspector-in-Chief.
Capt. Thaddens G. Crapster.....	Chief Personnel Officer.
Capt. Lloyd T. Chalker.....	Chief Aviation Officer.
Capt. (E) Harvey F. Johnson.....	Engineer-in-Chief.
Commander William J. Keester.....	Chief Supply Officer.
Commander Frederick A. Zeusler.....	Chief Communications Officer.
Commander Joseph E. Stika.....	Chief Ordnance Officer.
Commander Frank J. Gorman.....	Chief Finance Officer.
Lt. Frank E. Pollio.....	Acting Chief Intelligence Officer.

PROCUREMENT DIVISION

Rear Admiral C. J. Peoples.....	Director of Procurement.
W. E. Reynolds.....	Assistant Director, Public Buildings Branch.
Harry E. Collins.....	Assistant Director, Supply Branch.
Leo C. Martin.....	Executive Officer.
E. R. Witman.....	Special Assistant to the Director.
N. Max Dunning.....	Assistant to Assistant Director, Public Buildings Branch.
Robert LeFevre.....	Assistant to Assistant Director, Supply Branch.
W. N. Rehlaender.....	Administrative Assistant, Supply Branch.
Louis A. Simon.....	Supervising Architect.
Neal A. Melick.....	Supervising Engineer.
Edward Bruce.....	Chief, Section of Painting and Sculpture.

ADVISORY COMMITTEE ON ARCHITECTURAL DESIGN

Charles Z. Klauder, Chairman.	Philip B. Maher.
Aymar Embury II.	Henry R. Shepley.
Louis A. Simon.	

BOARD OF AWARDS

E. R. Witman, Chairman.	Breedlove Smith, Acting Chief Counsel, Legal Section.
Neal A. Melick, Supervising Engineer.	John H. Schaefer, Office Manager.
W. C. Noll, Superintendent, Architectural Section.	John Weber, Secretary.
Nelson S. Thompson, Chief, Mechanical Engineering Section.	

STANDING DEPARTMENTAL COMMITTEES

BUDGET AND IMPROVEMENT COMMITTEE

C. R. Schoeneman, Chairman.	John H. Schaefer.
F. A. Birgfeld, Vice Chairman.	Arthur E. Wilson.
W. N. Thompson.	M. E. Slindee.
D. S. Bliss.	George O. Barnes.
L. C. Martin.	Fred P. Trott.
Edward F. Bartelt.	Mary E. Switzer.
R. L. Harlow.	E. C. Nussair, Secretary.

COMMITTEE ON ENROLLMENT AND DISBARMENT

Guy C. Hanna, Chairman.	Edwards H. Childs.
W. W. Cook.	Charles C. G. Evans, Attorney for the Government.

COMMITTEE ON PERSONNEL

F. A. Birgfeld, Chairman.	(Vacant.)
James E. Harper.	

COMMITTEE ON CIVIL SERVICE RETIREMENT

F. A. Birgfeld, Chairman.	W. N. Thompson.
James E. Harper.	Frank Dow.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D. C., January 5, 1937.

SIR: I have the honor to make the following report:

BUDGET RESULTS

Receipts

Total general and special account receipts amounted to \$4,116,-000,000 in the fiscal year 1936 as compared with \$3,800,500,000 in

RECEIPTS (GENERAL AND SPECIAL ACCOUNTS), FISCAL YEARS 1927 TO 1936, BY
PRINCIPAL SOURCES

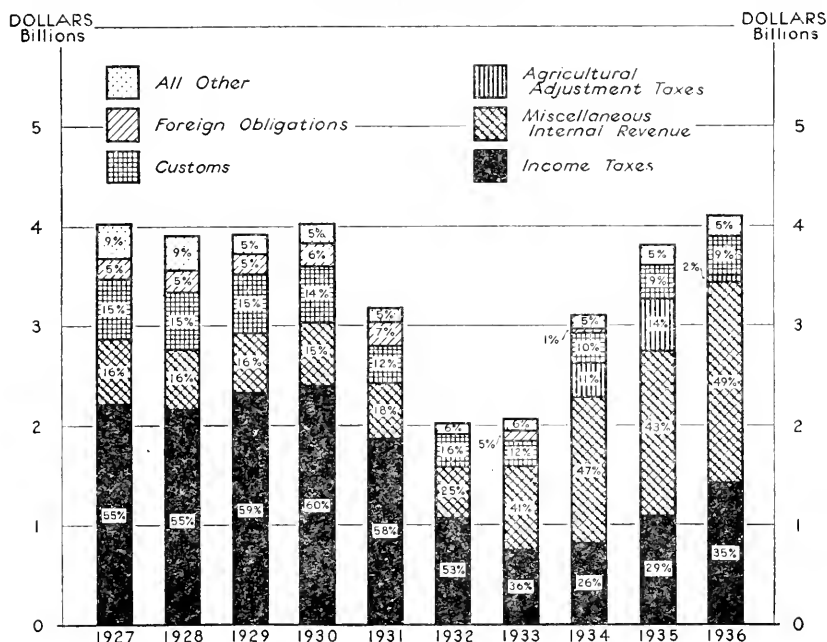


CHART 1.

1935, an increase of \$315,500,000. The invalidation of the processing taxes on farm products by the United States Supreme Court decision of January 6, 1936, and the subsequent repeal of the related cotton ginning, tobacco sales, and potato stamp sales taxes resulted in a decrease in revenue of \$444,700,000 from these sources in the fiscal year 1936. This loss in revenue, however, was more than offset by increased receipts, aggregating \$760,200,000, from all other sources.

The trend in receipts by major sources for the fiscal years 1927 to 1936, inclusive, is shown in the chart above. A more detailed comparison of receipts for 1935 and 1936 is presented in the table on page 2.

*Receipts by major sources for the fiscal years 1935 and 1936*¹

[In millions of dollars]

	1935	1936	Increase (+), de- crease (-)
Internal revenue:			
Income taxes:			
Current corporation.....	² 465.4	² 610.0	+144.6
Current individual.....	448.2	589.4	+141.2
Back taxes.....	183.6	213.5	+27.9
Excess-profits tax.....	6.6	14.5	+7.9
Total income taxes (collection basis).....	1,105.8	1,427.4	+321.6
Adjustment to daily Treasury statement basis (unrevised).....	— .1	— .8	— .7
Total income taxes.....	³ 1,105.7	1,426.6	+320.9
Miscellaneous internal revenue taxes:			
Capital stock.....	91.5	94.9	+3.4
Estate.....	140.4	218.8	+78.4
Gift.....	71.7	160.1	+88.4
Distilled spirits and wines (including special taxes).....	² 195.4	² 256.1	+60.7
Fermented malt liquors (including special taxes).....	² 215.6	² 249.1	+33.5
Tobacco.....	² 458.8	² 500.8	+42.0
Stamp.....	43.1	69.0	+25.9
Manufacturers' excise taxes:			
Gasoline.....	161.5	177.3	+15.8
Automobiles, trucks, tires, tubes, and parts or accessories.....	77.3	94.5	+17.2
Electrical energy.....	32.6	33.6	+1.0
Lubricating oils.....	27.8	27.1	— .7
All other.....	⁴ 42.8	50.2	+7.4
Total manufacturers' excise taxes.....	342.0	382.7	+40.7
Telegraph, telephone, radio, and cable.....	19.7	21.1	+1.4
Transportation of oil by pipe line.....	9.5	9.8	+ .3
Admissions.....	15.4	17.1	+1.7
Coconut, etc., oils processed.....	² 7.3	² 11.7	+4.4
All other miscellaneous.....	⁵ 39.4	⁶ 13.3	—26.1
Total miscellaneous internal revenue taxes (collection basis).....	1,649.8	2,004.5	+354.7
Adjustment to daily Treasury statement basis (unrevised).....	+ .8	+5.1	+4.3
Total miscellaneous internal revenue taxes.....	³ 1,650.6	2,009.6	+359.0
Agricultural adjustment and related taxes.....	521.4	76.7	—444.7
Other internal revenue.....		(7)	
Total internal revenue.....	3,277.7	3,512.9	+235.2
Customs.....	343.4	386.8	+43.4
Total internal revenue and customs.....	3,621.1	3,899.7	+278.6
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Foreign obligations.....	.7	.5	— .2
All other.....	38.1	90.4	+52.3
Seigniorage ⁸	58.0	39.3	—18.7
All other miscellaneous receipts.....	82.6	86.1	+3.5
Total miscellaneous receipts.....	179.4	216.3	+36.9
Total receipts, general and special accounts.....	3,800.5	4,116.0	+315.5

¹ The detail of income taxes and miscellaneous internal revenue taxes is on the basis of internal revenue collections, with totals adjusted to basis of daily Treasury statement (unrevised). Agricultural adjustment and related taxes, customs, and miscellaneous receipts are shown on the basis of the daily Treasury statement (unrevised). General and special accounts are combined. For description of accounts and bases, see p. 311.

² Collections for credit to trust funds are not included.

³ Excess-profits tax collections amounting to \$6,560,483 have been excluded from miscellaneous internal revenue collections and included instead with income taxes in order to place the 1935 figures on a comparable basis with those for 1936.

⁴ Excludes \$145,290 and \$129,991 from excise taxes on candy and soft drinks, respectively, terminated May 11, 1934, which are included in "All other miscellaneous."

⁵ Includes collections of \$25,645,139 from the tax on checks, terminated Jan. 1, 1935.

⁶ Includes collections of \$729,218 from the bituminous coal tax.

⁷ Taxes upon carriers and their employees, \$48,279.

⁸ Exclusive of \$140,111,441 in 1935 and \$175,789,415 in 1936, representing seigniorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for silver received under the President's proclamation dated Aug. 9, 1934.

Income tax receipts constituted 35 percent of total receipts in 1936 as compared with 29 percent in 1935. Miscellaneous internal revenue receipts increased from 43 percent of total receipts in 1935 to 49 percent in 1936. The increases in these ratios for 1936 were largely the result of increased receipts from these sources, and the decline in receipts from the agricultural adjustment and related taxes which constituted 14 percent of total receipts in 1935 and only 2 percent in 1936.

Income taxes.—Receipts from income taxes aggregated \$1,426,600,000 in the fiscal year 1936 as compared with \$1,105,700,000 in 1935, an increase of \$320,900,000. This increase chiefly reflected higher levels of corporate and individual incomes and, for the first time, the full effect of the Revenue Act of 1934.

Collections of current corporation income taxes increased \$144,600,000 in 1936 over the preceding year. Approximately 55 percent of this increase was collected in the first half of the fiscal year 1936, reflecting the higher corporate incomes of the calendar year 1934 as compared with 1933 and the effects of the Revenue Act of 1934. The balance of the increase, resulting from collections in the last half of the fiscal year 1936, was due largely to the increase in corporate incomes in the calendar year 1935. Another factor contributing to increased current corporation income tax collections in the fiscal year 1936 was the change in the Treasury's administration of depreciation allowances which then became fully effective. The latter factor, together with the continued special efforts of the Bureau of Internal Revenue to collect back taxes, resulted in an increase in collections from this source of \$27,900,000 over the collections of 1935.

Current individual income tax collections were \$141,200,000 greater in the fiscal year 1936 than in 1935. A major portion of this increase represented the rise in individual incomes in the calendar year 1935 as compared with 1934.

Miscellaneous internal revenue taxes.—Receipts from miscellaneous internal revenue taxes amounted to \$2,009,600,000 in the fiscal year 1936 as compared with \$1,650,600,000 in 1935, an increase of \$359,000,000. Collections from the leading revenue producing taxes of this class are shown in the table on page 2. Approximately 93 percent of total miscellaneous internal revenue collections in 1936 came from the following sources which are arranged in the order of their revenue producing importance: Tobacco manufactures taxes, manufacturers' excise taxes, taxes on distilled spirits and wines, taxes on fermented malt liquors, the estate tax, the gift tax, and the capital stock tax. Collections from all of these taxes increased in the fiscal year 1936 as compared with 1935.

Estate tax collections were \$78,400,000 greater in 1936 than in 1935, reflecting the higher value of taxable estates and the full effect

of the Revenue Act of 1934 which increased the rates of the additional estate tax imposed by the Revenue Act of 1932. Collections from the gift tax were more than twice as large in the fiscal year 1936 as in 1935, due to an increase in the amount of taxable gifts and also to the increased rates of tax under the Revenue Act of 1934.

Collections from the taxes on tobacco manufactures increased \$42,000,000 in the fiscal year 1936 to a new high level of \$500,800,000. This increase resulted chiefly from the continued upward trend of consumption of small cigarettes.

Total collections from taxes on alcoholic beverages of \$505,200,000 in the fiscal year 1936 exceeded the collections from this source for any prior fiscal year. Taxes collected on distilled spirits and wines and on fermented malt liquors increased \$60,700,000 and \$33,500,000, respectively, over the comparable collections of the fiscal year 1935.

The manufacturers' excise taxes yielded \$40,700,000 more revenue in the fiscal year 1936 than in 1935. The greater portion of this increase was due to larger collections from the taxes on gasoline, automobiles, tires and tubes, and automobile accessories. Collections from stamp taxes showed an increase of \$25,900,000 in 1936 over the preceding year, reflecting increases in refunding of security issues and greater activity in trading on the stock exchanges. Moderate increases from other miscellaneous internal revenue taxes were more than offset by the loss in revenue resulting from the repeal of the tax on checks effective January 1, 1935, collections of which amounted to \$25,600,000 in the fiscal year 1935.

The bituminous coal tax and the taxes upon carriers and their employees were first effective in the fiscal year 1936 and yielded \$729,218 and \$48,279, respectively. The Bituminous Coal Conservation Act was declared unconstitutional by the United States Supreme Court on May 18, 1936. On June 26, 1936, the District Court of the United States for the District of Columbia declared unconstitutional certain provisions of the Railroad Retirement Act of 1935 and the taxes imposed upon carriers and their employees under the act of August 29, 1935, and in a decree dated June 30, 1936, enjoined the Commissioner of Internal Revenue from enforcing the collection of these taxes, a 3-month payment of which was due prior to June 30, 1936.

Agricultural adjustment and related taxes.—As the result of court injunctions impounding these taxes, collections began to decline in May 1935. On January 6, 1936, the United States Supreme Court declared the Agricultural Adjustment Act unconstitutional. The act of February 10, 1936, repealed the Kerr Tobacco Act, the Bankhead Cotton Act of 1934 except section 24 thereof, and the Potato Act of 1935. Consequently, receipts from the agricultural adjustment and related taxes showed a decline of \$444,700,000 in the fiscal year 1936.

Customs.—Customs receipts amounted to \$386,800,000 in the fiscal year 1936, an increase of \$43,400,000 over 1935. This increase was chiefly due to larger collections on dutiable imports of wool, metals, and agricultural products which more than offset the decline in collections on imports of sugar and of distilled spirits. Although the volume of imports of distilled spirits increased in the fiscal year 1936, the duties collected were less, owing to the reduction in rates of duty on rum, gin, and whisky under various reciprocal trade agreements.

Miscellaneous receipts.—Receipts from miscellaneous sources were \$216,300,000 in 1936 as compared with \$179,400,000 in 1935, an increase of \$36,900,000. These receipts include such items as proceeds from Government-owned securities, Panama Canal tolls, seigniorage, fees, fines and penalties, rents and royalties, and sales of Government property.

Expenditures

Total general and special account expenditures (including expenditures for recovery and relief) amounted to \$8,879,800,000 for the fiscal year 1936, as compared with \$7,375,800,000 in 1935, an increase of \$1,504,000,000. However, the figure for 1936 includes an expenditure of \$1,673,500,000 for the veterans' adjusted compensation payment made in accordance with the act of January 27, 1936 (Public No. 425), directing the immediate payment of the veterans' adjusted service certificates, which under the original terms were not due until 1945 and thereafter. If this payment be deducted from the expenditures for the fiscal year 1936, the total is \$169,500,000 less than total expenditures for the fiscal year 1935.

The trend in total expenditures and in the principal classes of expenditures for the fiscal years 1927 to 1936 is shown in the chart on page 8. A comparison of expenditures on a functional basis for the fiscal years 1935 and 1936 appears in the table beginning on page 6, and another classification for the fiscal years 1932 to 1936, showing recovery and relief expenditures classified as to provision for repayment is presented in the table beginning on page 364.

Expenditures for 1932 and 1933 shown in the chart as "Recovery and relief" include only those made from funds of the Reconstruction Finance Corporation and subscription to stock of the Federal land banks. Other expenditures in 1932 and 1933 of an emergency nature and all such expenditures in years prior to 1932 were made from regular appropriations and general Treasury accounts. Therefore, neither the totals of general expenditures nor the totals of recovery and relief expenditures for the fiscal years 1934, 1935, and 1936 are comparable with the totals for prior fiscal years. General expenditures for years subsequent to 1933 follow the classification for those years as carried in the daily Treasury statement of July 15, 1936, and include, in addition, recovery and relief expenditures for the Agricul-

tural Adjustment Administration and for emergency conservation work. This classification of expenditures is made to conform with the classification shown in the most recent compilations of the Bureau of the Budget.

*Expenditures by major functions, fiscal years 1935 and 1936*¹

[Adjusted to follow Budget classification. In millions of dollars]

Class of expenditure	1935	1936	Increase (+) or decrease (-)
Regular departments and establishments: ²			
Legislative and executive.....	20.1	21.9	+1.8
Civil departments and agencies and the judiciary ^{3 4}	318.9	453.9	+105.0
Agricultural Adjustment Administration.....	711.8	532.5	-179.3
Refunds of processing taxes.....	31.2	10.1	-21.1
Emergency conservation work.....	435.5	486.3	+50.8
Social Security Act, administrative expenses and grants.....		28.5	+28.5
Public buildings ⁴	25.3	15.1	-10.2
Public highways ⁴		28.8	+28.8
River and harbor work ⁴	55.1	71.4	+16.3
Postal deficiency.....	64.0	86.0	+22.0
National defense ⁴	533.6	764.4	+230.8
Veterans' Administration ⁴	605.6	676.0	+70.4
Refunds of receipts, internal revenue and customs.....	45.2	44.2	-1.0
All other ⁴	34.3	57.8	+23.5
Total regular departments and establishments.....	² 2,910.6	² 3,276.9	+366.3
Veterans' adjusted compensation payment.....		1,673.5	+1,673.5
Public debt charges:			
Interest.....	820.9	749.4	-71.5
Retirements.....	573.6	403.2	-170.4
Total public debt charges.....	1,394.5	1,152.6	-241.9
Recovery and relief:			
Agricultural aid:			
Commodity Credit Corporation.....	⁵ 60.1	129.7	+189.8
Farm Credit Administration (including Federal Farm Mortgage Corporation) ⁶	141.4	⁵ 33.2	-174.6
Federal land banks.....	48.0	60.5	+12.5
Total agricultural aid.....	129.3	157.0	+27.7
Relief:			
Federal Emergency Relief Administration (including Federal Surplus Relief Corporation).....	⁷ 1,821.0	495.6	-1,325.4
Civil Works Administration.....	11.3	.6	-10.7
Drought-stricken areas (Department of Agriculture).....	80.6	2.9	-77.7
Total relief.....	1,912.9	499.1	-1,413.8
Public Works:			
Administrative expenses, Public Works Administration.....	14.6	25.3	+10.7
Boulder Canyon project.....	23.8	10.0	-13.8
Loans and grants to States, municipalities, etc.....	137.7	172.1	+34.4
Loans to railroads.....	66.2	⁸ 127.9	-194.1
Public highways.....	317.4	215.1	-102.3
River and harbor work.....	147.9	152.3	+4.4
Works Progress Administration.....		1,263.7	+1,263.7
National defense.....	176.3	147.3	-29.0
Other public works.....	136.5	234.2	+97.7
Total public works.....	1,020.4	2,092.1	+1,071.7

¹ On basis of daily Treasury statements (unrevised), partly reclassified on the basis of compilations of the Bureau of the Budget. See note 2.

² Operation and maintenance expenditures only, exclusive of expenditures for public buildings and public works. Includes the following expenditures classified as "Recovery and relief" in the daily Treasury statements: Expenditures for the Agricultural Adjustment Administration and for emergency conservation work.

³ Expenditures of the judiciary not available separately.

⁴ Additional expenditures for these accounts included under "Recovery and relief."

⁵ Excess of credits, deduct.

⁶ Additional expenditures for Farm Credit Administration included under "Civil departments and agencies and the judiciary", above.

⁷ Revised; includes transfer of \$110,000 from the Farm Credit Administration and \$6,542,000 from the Reconstruction Finance Corporation.

Expenditures by major functions, fiscal years 1935 and 1936—Continued

[Adjusted to follow Budget classification. In millions of dollars]

Class of expenditure	1935	1936	Increase (+) or decrease (-)
Recovery and relief—Continued.			
Aid to home owners:			
Home loan system.....	75.7	37.4	-38.3
Emergency housing.....	6.5	24.9	+18.4
Federal Housing Administration.....	15.9	14.5	-1.4
Resettlement Administration.....	1.7	137.9	+136.2
Subsistence homesteads.....	3.7	.1	-3.6
Total aid to home owners.....	103.5	214.8	+111.3
Reconstruction Finance Corporation, direct loans and expenditures..	\$ 141.9	\$ 238.7	-96.8
Tennessee Valley Authority.....	36.1	27.8	-8.3
Miscellaneous:			
Export-Import Banks of Washington.....	\$ 2.6	19.6	+22.2
Federal Deposit Insurance Corporation.....	.5		-.5
Administration for Industrial Recovery.....	12.5	5.1	-7.4
Total miscellaneous.....	10.4	24.7	+14.3
Total recovery and relief.....	3,070.7	2,776.8	-293.9
Total expenditures.....	7,375.8	8,879.8	+1,504.0

[§] Excess of credits, deduct.

[§] Revised; \$6,542,000 transferred to the Federal Emergency Relief Administration.

Expenditures for the operation and maintenance of regular departments and establishments of the Government (exclusive of public debt charges) amounted to \$3,276,900,000 in the fiscal year 1936, an increase of \$366,300,000 over the preceding year. (This increase was principally accounted for by the following: \$230,800,000 for national defense—to construct naval vessels, aircraft, and subsidiary works in order to meet provisions of the naval treaties of 1922 and 1930, for additional naval personnel, and to provide replacement and improvement of equipment for the Army—including an adjustment of repayments deposited by Army disbursing officers amounting to \$65,600,000 (see note 4, p. 38); \$105,000,000 for civil departments and agencies and the judiciary, to provide for increased personnel, money for the restoration of the final 5 percent of the salary reduction, expenditures from regular appropriations for the construction programs of the Boulder Canyon project and the Tennessee Valley Authority; \$70,400,000 for the Veterans' Administration, reflecting chiefly an increase of \$50,000,000 in the contribution to the veterans' adjusted service certificate fund; \$50,800,000 for emergency conservation work, to provide for the additional personnel engaged in the work in 1936; \$28,800,000 representing expenditures for public highways from regular appropriations; \$28,500,000 under the Social Security Act for administrative expenses and grants, which commenced late in the fiscal year; \$22,000,000 on account of the postal deficit; and \$23,500,000 for all other operation and maintenance expenditures, which includes an increase of approximately \$20,000,000 in the contribution to the

civil service retirement and disability fund. These increases were, in large part, offset by a decrease of \$200,400,000 in expenditures for the Agricultural Adjustment Administration and for refunds of processing taxes due to the interruption of that program by the Supreme Court decision and the consequent postponement of expenditures, and by a decrease of \$10,200,000 in expenditures for public buildings because of the practical completion of the regular public building program under the act of May 26, 1926. Additional expenditures for some

EXPENDITURES (GENERAL AND SPECIAL ACCOUNTS, INCLUDING RECOVERY AND RELIEF), FISCAL YEARS 1927 TO 1936, BY PRINCIPAL CLASSES

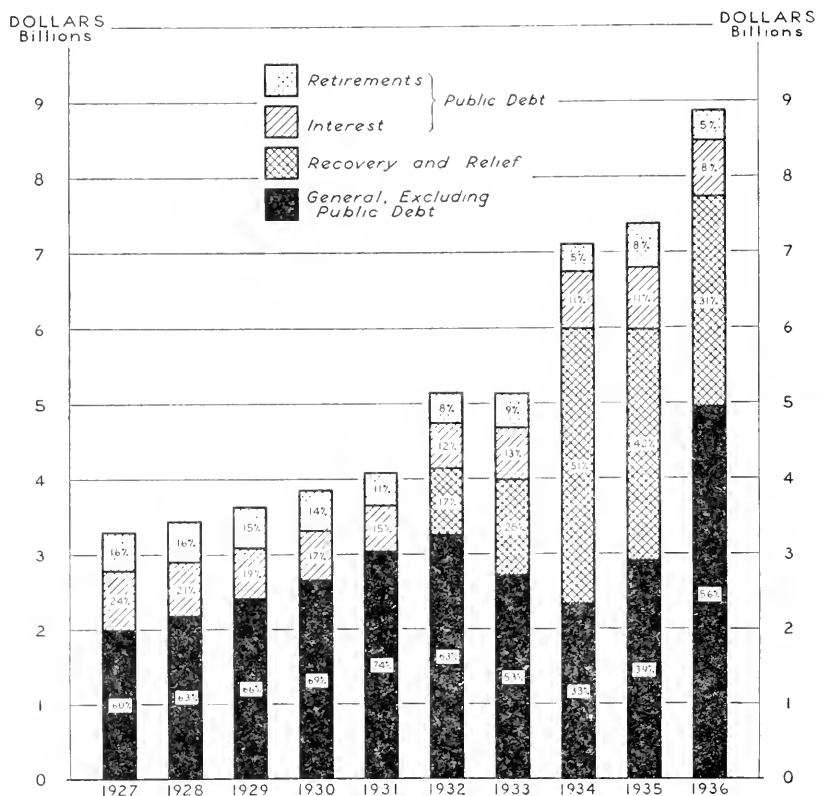


CHART 2.

of these purposes were made from recovery and relief funds and are shown as such.

Public debt charges totaled \$1,152,600,000 in 1936, as compared with \$1,394,500,000 in 1935, a decrease of \$241,900,000, of which \$170,400,000 represented a smaller amount of debt retirement and \$71,500,000 a decrease in interest charges. A detailed discussion of public debt operations and expenditures is presented on pages 10 to 23.

Total expenditures for recovery and relief amounted to \$2,776,800,000 in 1936, or \$293,900,000 less than in 1935. This total

is a net figure after taking into consideration the earnings of certain agencies of the Government and the repayments of loans to these agencies.

Expenditures for agricultural aid aggregated \$157,000,000 in 1936, an increase of \$27,700,000 over 1935. This was chiefly the result of an increase in expenditures of \$189,800,000 by the Commodity Credit Corporation, representing in the most part the purchase of producers' cotton loans held by commercial banks. On the other hand, recovery and relief expenditures of the Farm Credit Administration (including the Federal Farm Mortgage Corporation) were \$174,600,000 less than in 1935, due in large part to lower expenditures for loans and relief in stricken agricultural areas. Expenditures for the Federal land banks increased \$12,500,000 over 1935, reflecting further payments to the Federal land banks for the reduction in interest rates on mortgages held by such banks.

Total expenditures for relief in 1936 amounted to \$499,100,000, a decrease of \$1,413,800,000 as compared with 1935. This decrease was almost entirely the result of the substitution in 1936 of work relief under the Works Progress Administration for direct relief. Expenditures of the Federal Emergency Relief Administration (including the Federal Surplus Relief Corporation) declined from \$1,821,000,000 in 1935 to \$495,600,000 in 1936; expenditures of the Civil Works Administration in 1936 were only \$600,000, a decrease of \$10,700,000 from 1935; and expenditures of the Department of Agriculture for relief in drought-stricken areas amounted to \$2,900,000, a decrease of \$77,700,000 from the amount expended in 1935, occasioned by severe drought conditions during the summer of 1934.

Expenditures for the emergency public works program increased from \$1,020,400,000 in 1935 to \$2,092,100,000 in 1936. The Works Progress Administration, which commenced operations in 1936, expended \$1,263,700,000 for work relief. Public works expenditures for national defense decreased \$29,000,000, while expenditures for other departments showed an increase of \$97,700,000, chiefly accounted for by the Labor, Agriculture, and Treasury Departments. Small increases occurred in administrative expenditures of the Public Works Administration in loans and grants made to States, municipalities, etc., and in expenditures for river and harbor work. Substantial decreases appear in recovery and relief expenditures for public highways and for loans to railroads, and a small decrease occurred in expenditures for the Boulder Canyon project. However, these decreases in expenditures for public highways and for the Boulder Canyon project were partially offset by increases in the expenditure of regular funds for these purposes.

Total aid to home owners increased \$111,300,000 in 1936, largely the result of an increase of \$136,200,000 in expenditures of the

Resettlement Administration which commenced operations April 30, 1935. Expenditures for emergency housing increased \$18,400,000, while those of the home loan system decreased \$38,300,000 due chiefly to the consummation in 1935 of the purchase by the Reconstruction Finance Corporation of the capital stock of the Home Owners' Loan Corporation. Smaller decreases occurred in expenditures of the Federal Housing Administration and for subsistence homesteads.

Earnings and repayment of loans received by the Reconstruction Finance Corporation in 1936 exceeded direct loans and expenditures of the Corporation as was also the case in the previous year; however, the excess was \$96,800,000 greater in 1936 than in 1935, resulting in net receipts of \$238,700,000 as compared with \$141,900,000 in 1935. Expenditures of the Tennessee Valley Authority from recovery funds decreased from \$36,100,000 in 1935 to \$27,800,000 in 1936. Additional expenditures during the fiscal year 1936 for the construction program of the Tennessee Valley Authority were included in the general public works program and financed from regular appropriations.

Expenditures classified as "Miscellaneous" increased \$14,300,000 in 1936 due chiefly to an increase in loans by the Export-Import Bank of Washington.

Deficit

The deficit for the fiscal year 1936 amounted to \$4,764,000,000, which included \$403,000,000 for statutory debt retirement. After deducting this amount there was a net deficit of \$4,361,000,000 as compared with a net deficit in 1935 of \$3,002,000,000. This increase of \$1,359,000,000 over the previous year was due largely to the non-collection of processing taxes and to the payment of the adjusted service certificates.

THE PUBLIC DEBT

At the close of the fiscal year 1936, the gross public debt outstanding amounted to \$33,778,543,494, as compared with \$28,700,892,625 outstanding on June 30, 1935, an increase of \$5,077,650,869. This increase is partially due to the payment of adjusted service certificates with adjusted service bonds, of which \$944,516,650 were outstanding on June 30, 1936, and to an increase of \$840,164,664 in the balance in the General Fund between June 30, 1935 and 1936. The net changes brought about during the year in the various classes of securities which make up the outstanding debt are shown in the two following tables, the first presenting a comparison by classes of the amounts outstanding at the beginning and at the end of the year, and the second showing, in summary form, the public, or open market, issues and maturities or redemptions.

Changes in public debt outstanding June 30, 1935 and 1936, by classes

[On basis of daily Treasury statements (unrevised), see p. 311]

	June 30, 1935	June 30, 1936	Increase (+) or decrease (—)
Interest-bearing debt:			
Public issues:			
Pre-war and postal savings bonds.....	\$855,263,470.00	\$199,575,520.00	—\$655,687,950.00
Liberty bonds.....	¹ 1,246,230,750.00	—	—1,246,230,750.00
Treasury bonds.....	12,683,570,300.00	17,167,930,100.00	+4,484,359,800.00
United States savings bonds.....	² 62,047,818.75	² 316,124,814.50	+254,076,995.75
	14,847,112,338.75	17,683,630,434.50	+2,836,518,095.75
Treasury notes.....	10,023,251,000.00	11,380,985,050.00	+1,357,733,150.00
Treasury bills.....	2,052,898,000.00	2,353,516,000.00	+300,618,000.00
Total public issues.....	26,923,262,238.75	31,418,131,484.50	+4,494,869,245.75
Restricted issue: Adjusted service bonds ³	—	944,516,650.00	+944,516,650.00
Special issues for investment of trust funds, etc.:			
Treasury notes.....	477,742,000.00	480,433,000.00	+2,691,000.00
Certificates of indebtedness.....	155,500,000.00	145,709,000.00	—9,791,000.00
Total special issues.....	633,242,000.00	626,142,000.00	—7,100,000.00
Total interest-bearing debt.....	27,556,504,238.75	32,088,790,134.50	+4,532,285,895.75
Matured debt on which interest has ceased.....	⁴ 319,399,005.26	169,363,395.26	—150,035,610.00
Debt bearing no interest.....	824,989,380.52	620,389,963.97	—204,599,416.55
Total gross debt.....	28,700,892,624.53	33,778,543,493.73	+5,077,650,869.20
Net balance in General Fund.....	1,841,345,539.47	2,681,510,203.96	+840,164,664.49
Gross debt less net balance in General Fund.....	26,859,547,085.06	31,097,033,289.77	+4,237,486,204.71

¹ Excludes \$88,736,850 estimated amount of called Fourth 4½'s on which interest had ceased.² Cash receipts transferred to the Treasurer of the United States, less redemptions. For full account of sales, see p. 19.³ Issued only in payment of adjusted service certificates. The corresponding figure on the revised daily Treasury statement basis is \$711,260,300. The difference is due to the large amount of bonds in the process of redemption on June 30, 1936.⁴ Includes \$88,736,850 referred to in note 1.*Public issues, maturities, and redemptions during the fiscal year 1936*

[On basis of daily Treasury statements (unrevised), see p. 311]

	Issued	Maturities and redemptions
Interest-bearing debt:		
Public issues:		
Pre-war and postal savings bonds.....	\$20,744,000	\$676,431,950.00
Liberty bonds.....	—	1,246,230,750.00
Treasury bonds.....	¹ 4,484,361,300	1,500.00
United States savings bonds.....	² 265,239,521	11,192,525.25
	4,770,344,821	1,933,826,725.25
Treasury notes.....	³ 3,385,783,550	2,028,050,400.00
Treasury bills.....	3,556,159,000	3,255,541,000.00
Total.....	11,712,287,371	7,217,418,125.25

¹ Includes \$326,400 received in 1936 for 2½ percent Treasury bonds of 1955-60 offered in prior year.² Cash receipts transferred to the Treasurer of the United States.³ Includes \$190,100 received in 1936 for Treasury notes offered in prior year.

The composition of the interest-bearing public debt outstanding, by types of obligations, monthly, January 1927 to June 1936, in percent of the total, is shown in chart 3 on page 13. The various maturities, by calendar years, of the interest-bearing debt outstanding on June 30, 1933 to 1936, are shown in chart 4 on page 15.

On the basis of the interest-bearing debt outstanding at the beginning and at the end of the year, the computed annual interest charge was increased from \$750,677,802¹ to \$838,002,053, and the computed average rate of interest was reduced from 2.716 to 2.559 percent. Actual expenditures for interest during 1936 were \$749,396,802.

The course of the interest-bearing debt outstanding and of the computed rate of interest thereon from January 1919 through June 1936, is shown in chart 5 on page 16 and in table 34 on page 442.

Treasury bonds, notes, and bills issued during the year

Public issues during the year included eight issues of Treasury bonds, in the total amount of \$4,484,034,900,² of which \$2,301,699,900 was for cash and \$2,182,335,000 in exchange for maturing securities; and five issues of Treasury notes in the total amount of \$3,385,593,450,³ of which \$2,590,266,150 was for cash and \$795,327,300 in exchange for maturing securities. An account of these issues follows.

On June 24, 1935, the Treasury offered for cash on a bid basis, at not less than par and accrued interest, an additional issue of \$100,000,000, or thereabouts, of 3 percent Treasury bonds of 1946-48, dated June 15, 1934, to be issued as of July 1, 1935. Tenders aggregating \$461,341,000 face amount of the bonds were received, of which \$112,669,000 were accepted at an average price of about 103 $\frac{1}{2}$ and accrued interest, with a total premium of \$4,005,378.18 realized.

On July 8, 1935, the Treasury offered for cash subscription, at par and accrued interest, \$500,000,000, or thereabouts, of 1 $\frac{3}{8}$ percent Treasury notes of series B-1939, dated July 15, 1935, and maturing December 15, 1939. Subscriptions aggregating \$2,970,169,700 were received, of which \$526,233,000 were accepted.

The Treasury offered for cash on a bid basis, at not less than par and accrued interest, on July 15, July 29, and August 12, 1935, additional issues, each of \$100,000,000, or thereabouts, of 2 $\frac{7}{8}$ percent Treasury bonds of 1955-60, dated March 15, 1935. For the first offering, with the bonds issued as of July 22, 1935, tenders aggregating \$510,958,000 face amount of bonds were received, of which \$101,971,000 were accepted at an average price slightly above 101 $\frac{1}{2}$ and accrued interest, with a premium of \$1,631,979.42 realized. For the second offering, with the bonds issued as of August 5, 1935, tenders aggregating \$320,981,000 face amount of bonds were received, of which \$106,541,000 were accepted at an average price of about 101 $\frac{1}{2}$ and accrued interest, with a premium of \$1,664,723.18 realized. For the third offering, with the bonds issued as of August 19, 1935, tenders aggregating \$147,264,000 face amount of bonds were received, of

¹ Revised to include United States savings bonds.

² Excludes \$326,400 exchange subscriptions relating to the prior fiscal year, but settled for during the fiscal year 1936.

³ Excludes \$190,100 consisting of \$155,100 exchange subscriptions and \$35,000 cash subscriptions relating to the prior fiscal year, but settled for during the fiscal year 1936.

COMPOSITION OF THE INTEREST-BEARING PUBLIC DEBT OUTSTANDING, BY TYPES OF OBLIGATIONS, MONTHLY, JANUARY 1927 TO JUNE 1936, IN PERCENT OF THE TOTAL

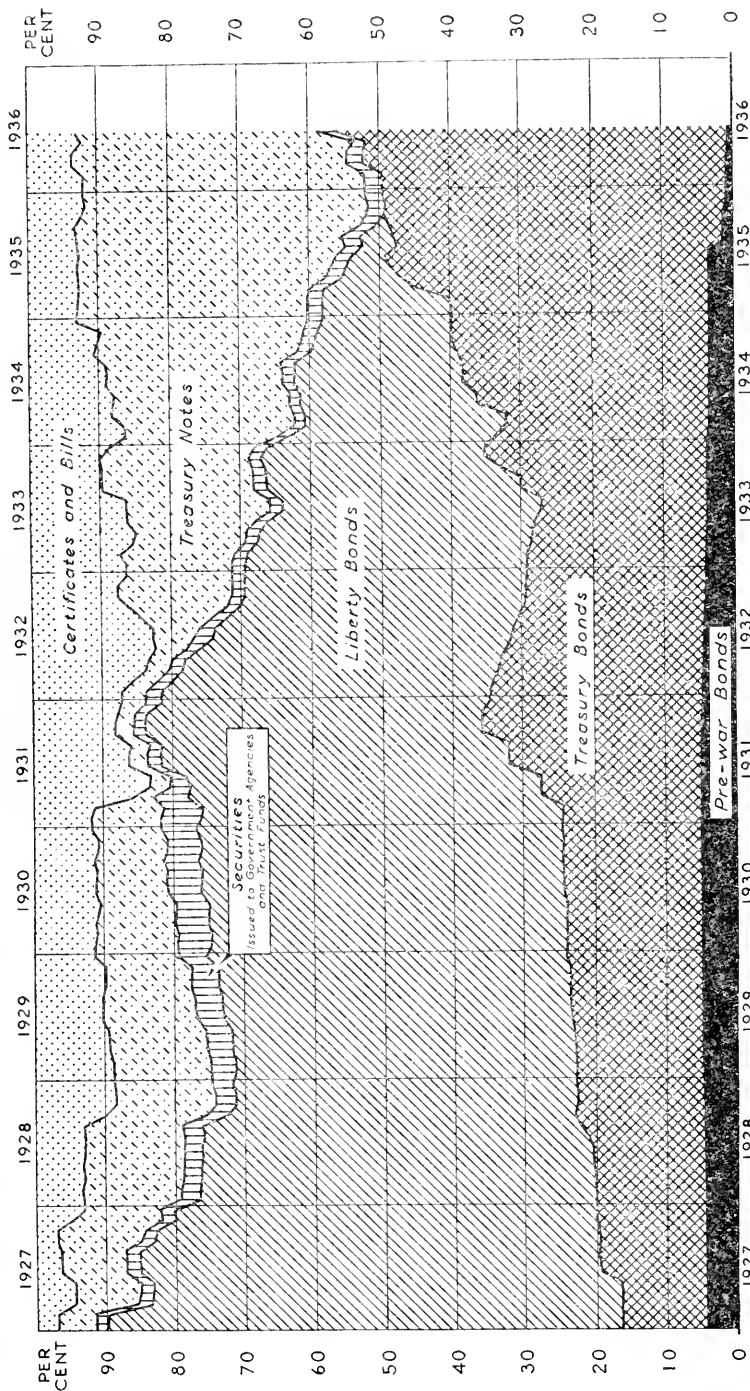


CHART 3.

which \$98,215,000 were accepted at an average price of about 100²⁵/₃₂ and accrued interest, with a premium of \$777,150.24 realized.

On September 3, 1935, as the final act in refunding the Fourth Liberty Loan, the Treasury offered an issue of 2³/₄ percent Treasury bonds of 1945-47, dated September 16, 1935, maturing September 15, 1947, but callable on and after September 15, 1945, and an issue of 1¹/₂ percent Treasury notes of series C-1939, dated September 16, 1935, and maturing March 15, 1939, both in exchange for Fourth Liberty Loan 4¹/₄ percent bonds of 1933-38 called for redemption on October 15, 1935, in an amount of about \$1,246,000,000. At the same time cash subscriptions at par and accrued interest were invited for \$500,000,000, or thereabouts, of the Treasury notes. A total of \$997,897,200 of the called Fourth Liberty Loan bonds was exchanged, \$568,717,800 for the bonds and \$429,179,400 for the notes. Cash subscriptions for the notes aggregated \$1,274,565,350, of which \$512,434,350 were accepted.

On December 2, 1935, there were offered for cash subscription, at par and accrued interest from September 16 to December 16, 1935, an additional issue of \$450,000,000, or thereabouts, of 2³/₄ percent Treasury bonds of 1945-47, and also for cash subscription, at par and accrued interest, \$450,000,000, or thereabouts, of 1¹/₂ percent Treasury notes of series C-1940, dated December 16, 1935, and maturing December 15, 1940. At the same time the holders of 2¹/₂ percent Treasury notes of series D-1935, maturing December 15, 1935, in the amount of \$418,291,900, were offered the privilege of exchanging such notes for either the Treasury bonds or the new Treasury notes. Cash subscriptions aggregating \$2,034,979,700 were received for the bonds, of which \$484,423,400 were accepted. For the notes, cash subscriptions aggregating \$2,487,264,900 were received, of which \$487,808,700 were accepted. The total issues for cash were \$972,232,100. Of the maturing notes, a total of \$410,665,600 was exchanged, \$161,312,700 for the bonds and \$249,352,900 for the notes. The issue of the Treasury bonds for cash and exchange was \$645,736,100 and of the Treasury notes, \$737,161,600.

On March 2, 1936, there were offered for cash, at par and accrued interest, \$650,000,000, or thereabouts, of 2³/₄ percent Treasury bonds of 1948-51, dated March 16, 1936, maturing March 15, 1951, and callable on and after March 15, 1948, and \$600,000,000, or thereabouts, of 1¹/₂ percent Treasury notes of series A-1941, dated March 16, 1936, and maturing March 15, 1941. At the same time the holders of 2¹/₂ percent Treasury notes of series C-1936, maturing April 15, 1936, in the amount of \$558,819,200 were offered the privilege of exchanging such notes either for the Treasury bonds or the Treasury notes at par with an adjustment of accrued interest as of March 16. For the cash offering of Treasury bonds, subscriptions received aggregated

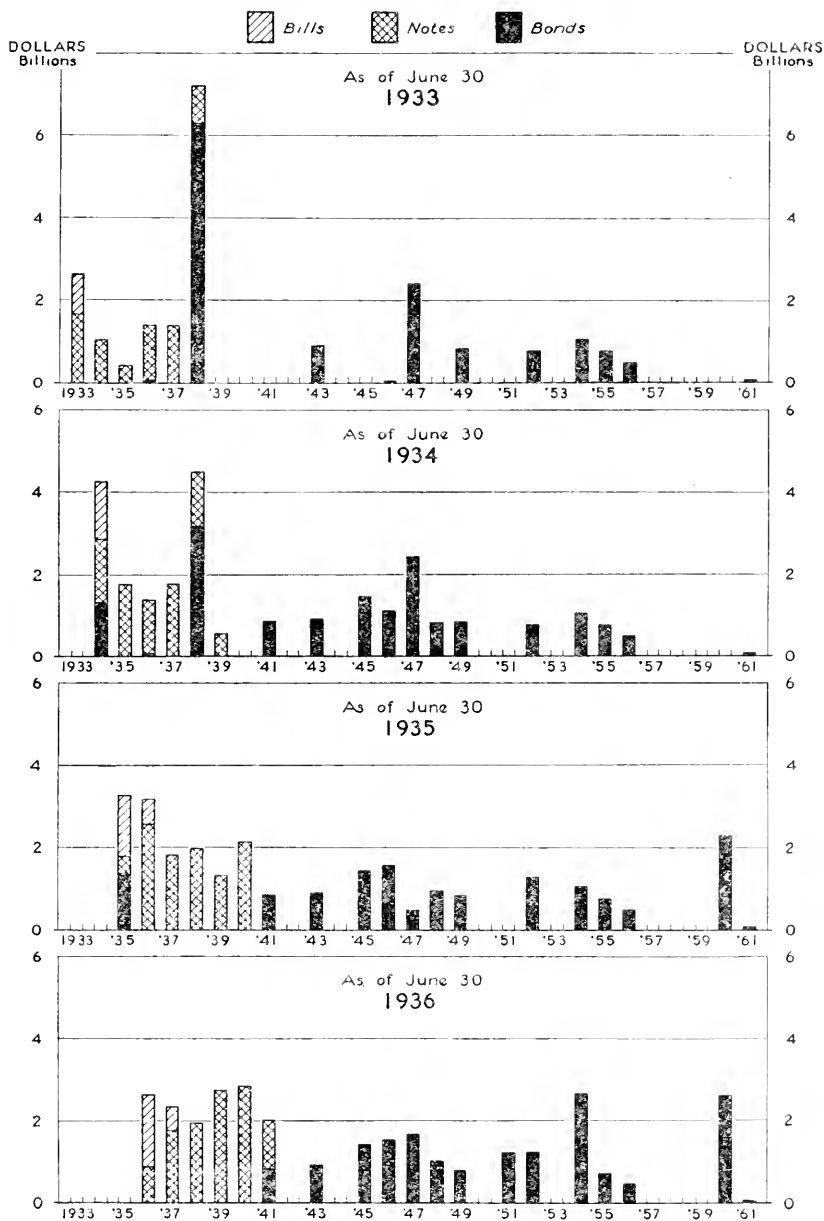
MATURITY, BY CALENDAR YEARS, OF THE INTEREST-BEARING PUBLIC DEBT OUTSTANDING¹ AS OF JUNE 30, 1933 TO 1936

CHART 4.

¹Exclusive of consols, postal savings bonds, United States savings bonds, adjusted service bonds, and special obligations issued to governmental trust funds and agencies. Certificates of indebtedness are included with Treasury notes.

\$5,106,913,850, of which \$727,033,950 were accepted; and for the notes, subscriptions received aggregated \$3,354,464,300, of which \$628,625,600 were accepted. Of the notes maturing April 15, \$496,462,900 were exchanged for the Treasury bonds and \$48,082,000 were exchanged for the Treasury notes, making the total exchanges \$544,544,900. The issue of the Treasury bonds for cash and exchange was \$1,223,496,850 and of the Treasury notes, \$676,707,600.

INTEREST-BEARING DEBT OUTSTANDING¹ AND COMPUTED RATE OF INTEREST THEREON, BY MONTHS, JANUARY 1919 TO JUNE 1936

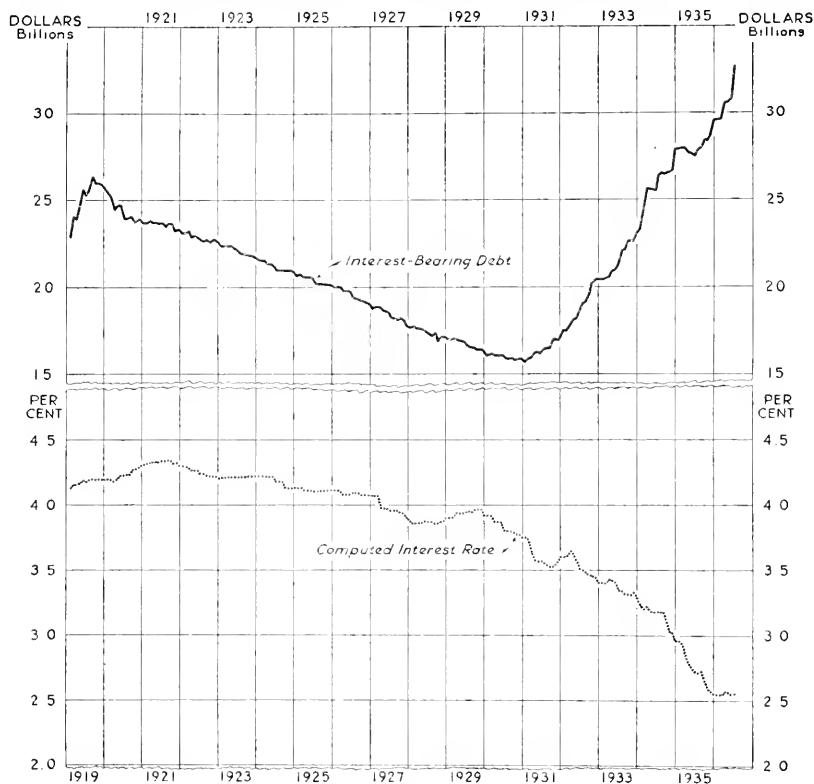


CHART 5.

On June 1, 1936, the Treasury offered for cash, at par and accrued interest, \$600,000,000, or thereabouts, of 2½ percent Treasury bonds of 1951-54, dated June 15, 1936, maturing June 15, 1954, and callable on and after June 15, 1951, and \$400,000,000, or thereabouts, of 1½ percent Treasury notes of series B-1941, dated June 15, 1936, and maturing June 15, 1941. The holders of 1½ percent Treasury notes of series E-1936, maturing June 15, 1936, in the amount of \$686,616,400, and of 3¼ percent Treasury notes of series A-1936,

¹ On basis of daily Treasury statement (revised).

maturing August 1, 1936, in the amount of \$364,138,000, were offered the privilege of exchanging such notes either for the Treasury bonds or for the Treasury notes, exchanges to be made at par with an adjustment of accrued interest as of June 15 on the notes maturing August 1. For the Treasury bonds, cash subscriptions aggregating \$4,281,967,000 were received, of which \$670,846,550 were allotted. For the Treasury notes, cash subscriptions aggregating \$2,772,780,900 were received, of which \$435,164,500 were allotted. Of the two series of maturing notes, \$678,410,100 of those maturing June 15 were exchanged, \$619,910,100 for the Treasury bonds and \$58,500,000 for the Treasury notes, and of those maturing August 1, \$346,144,500 were exchanged, \$335,931,500 for the bonds and \$10,213,000 for the notes. The issue of the Treasury bonds for cash and exchange was \$1,626,688,150 and of the Treasury notes, \$503,877,500.

Weekly offerings for cash of moderate amounts of Treasury bills on a bid basis continued throughout the year. Seventy-one series were offered, for which tenders aggregating \$10,758,090,000 were received and \$3,556,159,000 were accepted. The highest rate, computed on a bank discount basis, for any issue was 0.253 percent for 273-day bills issued October 2, 1935, and the lowest rate was 0.052 percent for 273-day bills issued July 17, 1935. During the year 61 series, aggregating \$3,255,541,000, matured, and the amount outstanding at the beginning of the year, \$2,052,898,000, increased by \$300,618,000 to \$2,353,516,000 at the close of the year.

Further details concerning the public issues and the maturities during the year are set forth in the statement appearing as table 27, beginning on page 435. All official circulars and statements relating to these transactions are included in the exhibits beginning on page 215.

Refunding of the Fourth Liberty Loan

The refunding of the Fourth Liberty Loan was begun in October 1933 and brought to a successful conclusion in October 1935. In reports for the fiscal years 1934 and 1935, accounts were given of the operations during those years, and elsewhere in this report there is an account of the final action taken through the offering, on September 3, 1935, of 2½ percent Treasury bonds of 1945-47 and 1½ percent Treasury notes of series C-1939 in exchange for Fourth Liberty Loan 4¼ percent bonds included in the fourth and final call for redemption on October 15, 1935. A summary of the refunding operations follows:

Summary of refunding of the Fourth Liberty Loan

Original issue, Oct. 24, 1918.....		\$6,964,581,100
Redeemed prior to first call.....		696,486,950
Outstanding at date of first call, Oct. 12, 1933.....		6,268,094,150
Exchanged for:		
Treasury bonds:		
4½-3½'s 1913-45, dated Oct. 15, 1933.....	\$900,716,550	
3¾'s 1941-46, dated Apr. 16, 1934:		
Apr. 16, 1934.....	\$827,496,200	
Sept. 15, 1934.....	456,898,300	
	1,284,394,500	
2¾'s 1955-60, dated Mar. 15, 1935.....	1,558,022,650	
2¾'s 1945-47, dated Sept. 16, 1935.....	558,717,800	
Total bonds issued on exchange.....		\$4,311,851,500
Treasury notes:		
2½'s series D-1938, dated Sept. 15, 1934.....	596,416,100	
1½'s series C-1939, dated Sept. 16, 1935.....	429,179,400	
Total notes issued on exchange.....		1,025,595,500
Total exchanged.....		5,337,447,000
Redeemed for cash.....		872,434,000
Total exchanges and redemptions for cash.....		6,209,881,000
Balance outstanding June 30, 1936, on which interest has ceased.....		58,213,150

Of the Fourth Liberty Loan bonds outstanding on October 12, 1933, 85 percent were exchanged for other issues, 14 percent were redeemed for cash to June 30, 1936, and 1 percent remained outstanding on the latter date. On the exchanged portion of the bonds the annual interest charge was reduced \$74,044,382.18, and the saving of interest to the maturity date originally fixed for the bonds, October 15, 1938, will be \$267,049,219.27.

Redemption of the 2 percent bonds

In the report for 1935, an account was given of the calls for redemption on July 1 and August 1, 1935, respectively, of the outstanding 2 percent consols of 1930 and the 2 percent Panama Canal bonds, and of the plans for the retirement of the bond-secured circulation of national banks. Of the \$599,724,050 of the consols outstanding on their call date, \$596,705,650 were redeemed during the year, and \$3,018,400 remained outstanding June 30, 1936; and of the \$74,901,580 of the Panamas, \$74,687,260 were redeemed and \$214,320 remained outstanding June 30, 1936. For details as to the retirement of national bank circulation secured in part by the 2 percent bonds, see page 46.

Postal savings bonds

The act of June 25, 1910, establishing the Postal Savings System, authorized the issue, against the surrender of postal savings deposits, of 20-year 2½ percent United States bonds, known as postal savings bonds, redeemable after one year from date of issue. The act of February 4, 1935, amending the Second Liberty Bond Act, authorized the issue of United States savings bonds, against the surrender of postal savings deposits, and directed that no further issues of postal savings bonds should be made after July 1, 1935.

The first series of postal savings bonds was issued on July 1, 1911, and subsequent series were issued at 6-month intervals, the last and final series amounting to \$20,744,000, being issued on July 1, 1935. Altogether 49 series, aggregating \$129,128,940, were issued. Ten series matured prior to June 30, 1936, on which date 39 series, aggregating \$120,881,020, were outstanding. A series matures each January 1 and July 1, the maturity of the final 49th series being July 1, 1955.

United States savings bonds

United States savings bonds of the initial issue, termed series A, were first offered on March 1, 1935, and continued on sale until December 31, 1935, when they were replaced with bonds of series B. No change was made in the general terms of the bonds of the new series.

These bonds are issued on a discount basis at a price of \$75 for each \$100 maturity value, in denominations of \$25, \$50, \$100, \$500, and \$1,000 (maturity value), and only in fully registered and non-transferable form. A single ownership of bonds issued in any one calendar year is limited to \$10,000 (maturity value). These bonds are dated on the first day of the month in which sold and mature 10 years from such date. After 60 days from the issue date (i. e., the first day of the month in which sold, not the actual date of sale) and within 1 year, they are redeemable at the option of the owner at the original sales price. After 1 year from the issue date and at 6-month intervals thereafter the redemption value is increased according to a fixed schedule, reaching maturity value 10 years from the issue date. The Postal Service, through about 15,000 post offices, continues as the chief agency for the sale of these bonds. In addition, direct mail subscriptions have been received since the beginning of the sale of the bonds by the Treasury Department, and toward the close of the fiscal year the Federal Reserve banks also commenced to receive such subscriptions.

During the fiscal year 1936, United States savings bonds in the aggregate maturity value of \$369,969,800 were sold, for which cash aggregating \$277,477,350 was received. Redemptions during the fiscal year, on the basis of daily Treasury statements (revised),

amounted to \$11,252,714.75, or 4.06 percent of sales. Sales by months and denominations follow:

Sales of United States savings bonds, by months and denominations, July 1935 to June 1936

Month	\$25	\$50	\$100	\$500	\$1,000	Total
Maturity value						
1935—July.....	\$412,200	\$653,700	\$3,231,200	\$6,018,500	\$17,594,000	\$27,909,600
August.....	314,000	478,350	2,227,500	3,575,500	9,498,000	16,093,350
September.....	292,650	435,800	1,812,900	2,824,000	7,190,000	12,555,350
October.....	510,850	831,600	3,602,900	6,214,500	15,379,000	26,538,850
November.....	512,100	807,150	3,381,900	5,791,500	14,535,000	25,027,650
December.....	680,975	1,099,600	3,609,500	7,951,000	21,587,000	34,928,075
1936—January.....	738,475	1,145,450	5,202,900	9,939,500	43,111,000	60,137,325
February.....	547,975	938,600	3,629,300	5,979,000	19,795,000	30,889,875
March.....	608,025	1,017,200	4,037,300	6,847,500	23,254,000	35,764,025
April.....	576,975	953,450	3,881,600	6,557,500	22,807,000	34,776,525
May.....	515,900	862,650	3,493,900	5,705,000	19,108,000	29,685,450
June.....	737,175	1,396,750	4,791,800	7,064,000	21,674,000	35,663,725
Total.....	6,447,300	10,620,300	42,902,700	74,467,500	235,532,000	369,969,800
Cash receipts						
Total.....	4,835,475	7,965,225	32,177,025	55,850,625	176,649,000	277,477,350

The above table is compiled on the basis of the final Treasury audit of sales by the Postal Service and the Federal Reserve banks during the fiscal year 1936. These figures are not in agreement with those presented elsewhere in this report, as receipts from sales through the Postal Service, while deposited in the Treasury currently, are not transferred from the account of the Postmaster General to that of the Treasurer of the United States until after the receipt and audit of postmasters' accounts of sales, with the result that public debt receipts on account of such sales are not shown as such in the Treasurer's books until some time after the close of the month in which the sales were made.

As set forth in the report for 1935, sales of savings bonds for the period March 1 to June 30, 1935, aggregated \$128,487,450 (maturity value), for which cash receipts of \$96,365,587.50 were received in the Treasury. Accordingly, the total issues of these bonds from their initial offering on March 1, 1935, to June 30, 1936, aggregated \$498,457,250 (maturity value) against cash receipts of \$373,842,937.50. Redemptions of these bonds, at the option of owners, during the same period, aggregated \$11,783,602.25 (redemption value) for bonds with a maturity value of \$15,679,050.

Department Circular No. 554, as amended, dated December 16, 1935, offering United States savings bonds, series B, for sale, and Department Circular No. 530, as amended, dated December 2, 1935, prescribing regulations governing the bonds, will be found as exhibits 20 and 23 on pages 242 and 247 of this report.

Adjusted service bonds

The Adjusted Compensation Payment Act, 1936, enacted January 27, 1936, provided for the immediate payment of the face amount of adjusted service certificates less outstanding loans and unpaid accrued interest thereon to September 30, 1931. All unpaid loan interest which accrued subsequent to September 30, 1931, was canceled insofar as the veteran was concerned. The act provided for application by the veteran for payment, certification by the Administrator of Veterans' Affairs of the amount due, and payment by the Secretary of the Treasury. Payment to the veteran was authorized to be made on or after June 15, 1936, by the issuance of nonnegotiable but immediately redeemable bonds in the denomination of \$50 having a total face value up to the highest multiple of \$50 contained in the amount due, the odd amount to be paid by the issuance of a check. It was provided that the bonds be dated June 15, 1936, and mature on June 15, 1945, but be subject to redemption at the option of the veteran at any time and at such places, including post offices, as the Secretary of the Treasury might designate. Interest on the bonds accrues at the rate of 3 percent per annum from June 15, 1936, to June 15, 1945, unless the veteran chooses to redeem them at an earlier date, in which event interest is payable to date of redemption, but no interest is payable on any bond redeemed prior to June 15, 1937.

Section 5 of the act provided for the redemption of adjusted service certificates held by the United States Government life insurance fund on account of loans made thereon by issuing to that fund bonds of the United States bearing interest at the rate of 4½ percent per annum. These bonds may not mature or be called until the expiration of at least 10 years from the date of issue, except that any of these bonds may be redeemed at any time upon the certification by the Administrator of Veterans' Affairs that the amount represented by the bond is required to meet current liabilities.

In the Independent Offices Appropriation Act, 1937, approved March 19, 1936, there was appropriated to the adjusted service certificate fund \$1,730,000,000, and in addition such amount as represents the face amount of the bonds required to be paid to the United States Government life insurance fund pursuant to section 5 of the Adjusted Compensation Payment Act.

The Veterans' Administration designated a number of its field stations to accept and act upon applications for payment of adjusted service certificates under the Adjusted Compensation Payment Act. To facilitate operations and in order to maintain close contact with Veterans' Administration offices handling the applications, the Treasury Department set up a disbursing unit in each of the Federal Reserve banks with the exception of the Federal Reserve Bank of

Richmond, which was served from Washington. The procedure established required the Veterans' Administration field offices to certify to the Treasury disbursing unit for the district in which the offices were located the amount due each veteran whose application had been approved. The disbursing officer then prepared a check for the amount to be paid in cash and forwarded the Veterans' Administration certification and the check to the Federal Reserve bank for the issuance of the proper number of \$50 bonds in accordance with the amount found due by the Veterans' Administration. In Washington, D. C., these matters were handled between the central office of the Veterans' Administration and the Treasury Department. In order to have deliveries made as promptly as possible after June 15, 1936, arrangements were made with the Post Office to turn over to postmasters, several days in advance of the delivery date, all bonds and checks that had been completed up to that time. The delivery procedure required that personal delivery be effected and a receipt obtained from the veteran.

At the close of business June 30, 1936, the Treasury disbursing units had drawn, under the Adjusted Compensation Payment Act, checks aggregating \$1,745,184,345.98, of which \$1,669,548,500 was in payment of adjusted service bonds to be issued by the Public Debt Service and the Federal Reserve banks as Treasury agents. On the basis of the daily Treasury statement of June 30, 1936, there had been issued for delivery to veterans adjusted service bonds amounting to \$1,668,752,150, of which amount \$724,235,500¹ had been redeemed.

The redemption procedure established for adjusted service bonds was made as simple as possible, consistent with the proper protection of the public interest. Two hundred and forty-three post offices were designated as paying offices. Fifty-nine of these offices were central accounting post offices which redeemed bonds forwarded by postmasters in the area covered by the office. The remaining 184 post offices redeemed bonds presented directly to their offices. A veteran desiring to redeem his bonds through the post office had merely to present himself to his local post office, establish his identity as the person whose name appeared on the face of the bonds to be redeemed, and sign the request for payment on the back of the bonds. The local postmaster then took charge of the bonds and transmitted them by registered mail, without cost to the veteran, to a designated paying post office, where a check was drawn for the amount due and mailed to the veteran at the address requested by him in his application for payment. The veteran could, at his own risk and expense,

¹ The corresponding figure on the revised daily Treasury statement basis is \$957,491,850. The difference is due to the large amount of bonds in the process of redemption on June 30, 1936.

send his bonds to the Treasury Department in Washington for payment. If he elected to follow the latter procedure, the request for payment could be certified by any one of a number of designated Government officials or by any executive officer of an incorporated bank or trust company.

Settlement on account of the amount due the United States Government life insurance fund, pursuant to section 5 of the Adjusted Compensation Payment Act, had not been effected by the close of the fiscal year 1936.

In order to eliminate unnecessary expense in the administration of estates of deceased and incompetent veterans, the act of June 26, 1936, authorized the Secretary of the Treasury to make payment of amounts payable under the Adjusted Compensation Payment Act to the person or persons determined by him to be lawfully entitled thereto without the necessity of the appointment, by judicial proceedings or otherwise, of a legal representative of the estate of any veteran or of any other persons or in compliance with State law with respect to the administration of estates.

The Adjusted Compensation Payment Act, the act to eliminate unnecessary expense in the administration of estates of deceased and incompetent veterans, and Department Circular No. 560 and supplement prescribing regulations governing adjusted service bonds will be found as exhibits beginning on page 253 of this report.

Cumulative sinking fund

The available appropriation for the cumulative sinking fund for the fiscal year 1936, including an unexpended balance of \$183,652 brought forward from the fiscal year 1935, was \$553,224,373. Redemptions aggregating \$403,340,750, all at par, were made for account of the fund as follows: First Liberty Loan bonds called for redemption, \$100,913,900; Fourth Liberty Loan bonds called for redemption, \$278,857,450; Treasury notes of series D-1935, C-1936, and E-1936, all matured, \$23,569,400. An unexpended balance of \$149,883,623 remained at the close of the year, and was carried forward to 1937.

Tables covering transactions on account of the fund for 1936, and since its inception on July 1, 1920, will be found on pages 439 and 440 of this report.

GENERAL FUND OF THE TREASURY

All cash receipts of the Government are deposited in the General Fund of the Treasury and all expenditures are made from it. The balance in this fund represents the cash balance of the Government.

The net change in this balance from the close of the previous fiscal year is accounted for as follows:

Analysis of the change in the General Fund balance between June 30, 1935, and June 30, 1936

[On basis of daily Treasury statements (unrevised), see p. 311. For a description of accounts through which Treasury transactions are effected, see p. 312]

Balance, June 30, 1935.....		\$1,841,345,539.47
Ordinary receipts:		
General and special funds.....		4,115,956,615.13
Trust funds, increment on gold, etc.....		434,351,237.03
Net increase in gross public debt.....		5,077,650,869.20
Total funds available.....		11,469,304,260.83
Expenditures chargeable against ordinary receipts:		
General and special accounts.....	\$8,879,798,257.61	
Less public debt retirements.....	403,240,150.00	
		\$8,476,558,107.61
Trust funds, increment on gold, etc.....	708,658,429.26	
Less national bank note retirements.....	397,422,480.00	
		311,235,949.26
Total expenditures (excluding retirements of public debt and national bank notes).....		8,787,794,056.87
Balance, June 30, 1936.....		2,681,510,203.96

The composition of the General Fund of the Treasury, existing liabilities against the assets in the fund, and the balances in excess of such liabilities are shown for June 30, 1935 and 1936, in the table following. Similar information is presented in somewhat greater detail, on the basis of the daily Treasury statements (revised), in the table on page 448 of this report.

Current cash assets and liabilities of the Treasury, June 30, 1935 and 1936, and changes during the year

[On basis of daily Treasury statements (unrevised), see p. 311]

	June 30, 1935	June 30, 1936	Increase (+), decrease (-)
GOLD			
Assets: Gold.....	\$9,115,380,809.40	\$10,608,304,157.23	+\$1,492,923,347.83
Liabilities:			
Gold certificates outstanding (outside of Treasury).....	787,745,989.00	2,916,285,859.00	+2,128,539,870.00
Gold certificate fund, Board of Governors, Federal Reserve System.....	5,509,710,115.48	5,291,078,912.60	-218,631,202.88
Redemption fund, Federal Reserve notes.....	22,879,855.28	12,948,478.00	-9,931,377.28
Gold reserve ¹	156,039,430.93	156,039,430.93	
Exchange stabilization fund.....	1,800,000,000.00	1,800,000,000.00	
Total.....	8,276,375,390.69	10,176,352,680.53	+1,899,977,289.84
Gold in General Fund.....	839,005,418.71	431,951,476.70	-407,053,942.01
SILVER			
Assets:			
Silver.....	313,308,863.15	708,210,842.21	+394,901,979.06
Silver dollars.....	510,024,945.00	508,582,714.00	-1,442,231.00
Total.....	823,333,808.15	1,216,793,556.21	+393,459,748.06
Liabilities:			
Silver certificates outstanding (outside of Treasury).....	810,040,419.00	1,133,777,786.00	+323,737,367.00
Treasury notes of 1890 outstanding (outside of Treasury).....	1,181,574.00	1,176,622.00	-4,952.00
Total.....	811,221,993.00	1,134,954,408.00	+323,732,415.00
Silver in General Fund.....	12,111,815.15	81,839,148.21	+69,727,333.06

¹ Reserve against \$346,681,016 of United States notes and against Treasury notes of 1890 outstanding in the amount of \$1,181,574 in 1935 and \$1,176,622 in 1936. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

Current cash assets and liabilities of the Treasury, June 30, 1935 and 1936, and changes during the year—Continued

	June 30, 1935	June 30, 1936	Increase (+), decrease (—)
GENERAL FUND			
Assets:			
In Treasury offices:			
Gold (as above).....	\$839,005,418.71	\$431,951,476.70	—\$407,053,942.01
Silver (as above).....	12,111,815.15	81,839,148.21	+69,727,333.06
Other coin, currency, and bullion..	192,906,203.17	351,429,841.12	+158,523,637.95
In depositary banks, reserve banks, and treasury of Philippine Islands.....	958,480,491.77	2,068,087,034.35	+1,109,606,542.58
Unclassified, collections, etc.....	13,565,097.25	2,427,943.58	—11,137,153.67
Total	2,016,069,026.05	2,935,735,443.96	+919,666,417.91
Liabilities	174,723,486.58	254,225,240.00	+79,501,753.42
Balance in the General Fund	1,841,345,539.47	2,681,510,203.96	+840,164,664.49
Balance of increment resulting from reduction in weight of the gold dollar	700,091,147.08	140,496,996.73	—559,594,150.35
Seigniorage ²	140,111,441.47	315,900,856.96	+175,789,415.49
Working balance	1,001,142,950.92	2,225,112,350.27	+1,223,969,399.35
Balance in the General Fund	1,841,345,539.47	2,681,510,203.96	+840,164,664.49

² This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

EMERGENCY LEGISLATION

During the fiscal year 1936, further appropriations and allocations of funds were made for the purpose of continuing the Federal program to furnish relief and to aid recovery.

The capital stock of the Commodity Credit Corporation was increased from \$3,000,000 to \$100,000,000 by an act approved April 10, 1936, and the Reconstruction Finance Corporation was authorized and directed to acquire the additional nonassessable stock of that agency. The act of May 20, 1936, authorized and directed the Reconstruction Finance Corporation to make loans, not exceeding \$50,000,000 for the fiscal year 1937, to the Rural Electrification Administration upon request of the Administrator, approved by the President.

On June 30, 1936, the amount of capital stock and obligations that the Reconstruction Finance Corporation was authorized to have outstanding at any one time was \$6,050,000,000, exclusive of indefinite authorizations for which there is no statutory limitation. During the year the Reconstruction Finance Corporation made further sales of its notes to the Secretary of the Treasury in the net amount of \$375,000,000. As of June 30, 1936, the total sold to the Treasury amounted to \$4,030,000,000, excluding the original \$500,000,000 of the corporation's capital stock purchased by the Treasury. Notes originally issued by the corporation directly to banks and other institutions increased by \$1,858,000 to \$251,629,667 during the fiscal year.

The Emergency Relief Appropriation Act of 1936, approved June 22, 1936, provided a direct appropriation of \$1,425,000,000 for relief

and for work relief on useful projects. In addition, such unexpended balances of funds appropriated and made available by the Emergency Relief Appropriation Act of 1935 as the President determined were reappropriated for these purposes. These funds are to remain available until June 30, 1937. The direct appropriation was made available for the following classes of projects in the amounts indicated:

Highways, roads, and streets.....	\$413,250,000
Public buildings.....	156,750,000
Parks and other recreational facilities, including buildings therein.....	156,750,000
Public utilities, including sewer systems, water supply, airports, etc.....	171,000,000
Flood control and other conservation.....	128,250,000
Assistance for educational, professional, and clerical persons.....	85,500,000
Women's projects.....	85,500,000
Miscellaneous work projects.....	71,250,000
National Youth Administration.....	71,250,000
Rural rehabilitation, loans and relief to farmers and livestock growers.....	85,500,000
Total.....	1,425,000,000

The amount specified for any of the foregoing classes may be increased proportionately in accordance with the amount of unexpended balances that may be transferred from the Emergency Relief Appropriation Act of 1935, and may be increased 15 percent by transfer of amounts from other classes.

§ In order to increase employment, the act also provided that the Federal Emergency Administrator of Public Works may use \$300,000,000 from funds on hand or to be received from the sale of securities for the making of grants to aid in the financing of useful public works projects, which can be substantially completed prior to July 1, 1938. The grant in each case may not exceed 45 percent of the cost of the project.

The following table summarizes all funds appropriated and allocated for recovery and relief, expenditures therefrom, and unexpended balances on June 30, 1936. As shown in the table, \$1,082,000,000 of the \$6,104,000,000 appropriated under the Emergency Relief Appropriation Acts of 1935 and 1936 remained unallocated on June 30, 1936. A subsidiary table shows the details of revolving funds in which repayments and collections from previous loans are offset against payments for current loans made by Federal lending agencies.

Funds appropriated and allocated for recovery and relief, expenditures therefrom, and unexpended balances, as of June 30, 1936

[In millions of dollars]

Organization	Sources of funds ¹						Expenditures ¹		Unexpended
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal year 1936	Fiscal year 1935 and prior years ²	
	Specific	Statutory and executive allocations							
		National Industrial Recovery Act, 1933	Emergency Appropriation Act, 1935	Emergency Relief Appropriation Acts, 1935 and 1936					
Agricultural aid:									
Agricultural Adjustment Administration.....	³ 308	38	-----	-----	(⁴)	345	28	160	158
Commodity Credit Corporation ⁵	-----	3	-----	-----	⁶ 443	446	130	104	212
Farm Credit Administration ⁵	80	60	134	25	316	614	7 33	423	224
Federal Farm Mortgage Corporation.....	-----	-----	-----	-----	200	200	-----	200	-----
Federal land banks:									
Capital stock.....	125	-----	-----	-----	-----	125	7 1	125	1
Paid-in surplus.....	145	-----	-----	-----	-----	145	32	74	38
Reduction in interest rates on mortgages.....	59	-----	-----	-----	-----	59	29	20	10
Relief:									
Federal Emergency Relief Administration.....	⁸ 605	152	481	932	911	3,081	{ 487 8	{ 2,450 117	19
Federal Surplus Commodities Corporation.....		-----	-----	-----	-----	-----	-----	-----	
Civil Works Administration.....	⁹ 338	400	-----	-----	89	827	1	816	10
Emergency conservation work.....	93	318	320	605	-----	1,337	486	767	83
Department of Agriculture, relief.....	-----	-----	85	-----	-----	85	3	81	2
Public Works (including work relief):									
Boulder Canyon project.....	13	44	3	12	-----	72	10	43	19
Loans and grants to States, municipalities, etc. ⁷	-----	436	133	341	(⁹)	912	172	216	524
Loans to railroads ⁸	-----	192	-----	-----	(⁹)	192	7 128	137	183
Public highways.....	¹⁰ 255	438	(¹¹)	500	-----	1,193	215	585	393
River and harbor work.....	(¹⁰)	255	91	129	-----	477	152	220	105
Rural Electrification Administration.....	-----	-----	-----	16	-----	16	1	(¹¹)	15
Works Progress Administration.....	-----	-----	-----	1,822	-----	1,822	1,264	-----	558
All other.....	¹⁰ 72	755	74	307	-----	1,211	405	461	345
Aid to home owners:									
Home loan system:									
Home loan bank stock.....	-----	-----	-----	-----	125	125	18	82	26
Home Owners' Loan Corporation.....	-----	-----	-----	-----	200	200	-----	200	-----
Federal savings and loan associations.....	¹² 50	-----	-----	-----	-----	50	20	30	(¹¹)
Emergency housing.....	-----	31	-----	106	-----	138	25	7	106
Federal Housing Administration.....	-----	1	-----	-----	4 44	45	15	16	15
Resettlement Administration.....	-----	23	3	225	-----	252	138	2	113
Subsistence homesteads.....	-----	7	-----	-----	-----	7	(¹¹)	6	1
Miscellaneous:									
Export-Import Banks of Washington ⁸	-----	1	-----	-----	35	36	20	(¹¹)	17
Federal Deposit Insurance Corporation.....	150	-----	-----	-----	(¹³)	150	-----	150	-----
Administration for Industrial Recovery.....	-----	19	5	-----	-----	24	5	19	(¹¹)
Reconstruction Finance Corporation—direct loans and expenditures ⁹	(¹⁴)	-----	-----	-----	4 3,795	3,795	7 239	2,270	1,763
Tennessee Valley Authority.....	(¹⁰)	50	25	-----	-----	75	28	47	-----
Total.....	2,293	3,227 (¹¹)	1,358 (¹¹)	5,023 1,082	6,158	18,058	3,291	9,828	4,939 1,082
Unallocated funds.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand total.....	2,293	¹⁴ 3,227	¹⁶ 1,358	¹⁷ 6,104	6,158	19,140	3,291	9,828	6,021

Footnotes on following page.

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals. For complete figures see daily Treasury statement for June 30, 1936.

¹ The following appropriations included in the 1936 Budget estimate of \$300,000,000 for general public works annual program and expenditures therefrom are not included: Boulder Canyon project, \$14,000,000; public highways, \$40,000,000; river and harbor work, \$10,000,000; other public works, \$118,409,000; Tennessee Valley Authority, \$36,000,000; total, \$218,409,000.

² The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

³ The sum of \$307,500,000 includes appropriations under the acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling \$360,000,000, less \$52,500,000 carried to the surplus fund from the appropriation of \$100,000,000 provided by the act of June 19, 1934.

⁴ There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the act of Mar. 9, 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefrom from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

⁵ Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement following.

⁶ Net, after deducting repayments to the Reconstruction Finance Corporation.

⁷ Excess of credits (deduct).

⁸ The appropriation of \$950,000,000 provided in the act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, \$605,000,000 and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation.

⁹ Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans (but not grants) under title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

¹⁰ See note 1 above.

¹¹ Less than \$500,000.

¹² Includes \$700,000 allocated for savings and loan promotion as authorized by sec. 11 of the act of Apr. 27, 1934.

¹³ Under sec. 3 of the act of June 16, 1934, the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

¹⁴ The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

¹⁵ Exclusive of the \$72,638,000 transfer referred to in note 17.

¹⁶ Exclusive of the \$26,455,000 and \$42,193,500 transfers referred to in note 17.

¹⁷ Includes \$4,000,000,000 specific appropriation under the act of Apr. 8, 1935, \$1,425,000,000 specific appropriation under the act of June 22, 1936, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$72,638,000; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$26,455,000; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$42,193,500; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the act of Feb. 15, 1934, \$7,300,000; from unobligated moneys referred to in sec. 4 of act of Mar. 31, 1933, \$17,965,140.54; and moneys transferred pursuant to sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.61.

Details of revolving funds, fiscal year 1936, included in the table on page 27

[In millions of dollars]

Organization	Payments	Repay-ments and col-lections	Net ex-pend-itures
Commodity Credit Corporation.....	220	90	130
Farm Credit Administration.....	70	103	1 33
Loans and grants to States, municipalities, etc.....	360	188	172
Loans to railroads.....	26	154	1 128
Export-Import Banks of Washington.....	25	6	20
Reconstruction Finance Corporation—direct loans and expenditures.....	925	1, 164	1 239

¹ Excess of repayments and collections (deduct).

REVENUE LEGISLATION

Revenue legislation during the fiscal year 1936 included two major revisions of the Federal tax system: (1) the Revenue Act of 1935, approved August 30, 1935, and (2) the Revenue Act of 1936, approved June 22, 1936.

The Revenue Act of 1935 increased all the individual income surtax rates applicable to surtax net incomes over \$50,000, raising the maximum surtax rate from 59 percent applicable to surtax net incomes of over \$1,000,000 to 75 percent applicable to surtax net incomes of over \$5,000,000. All the estate and gift tax rates were increased by this act; the maximum estate tax rate was revised from 60 percent applicable to net estates of over \$10,000,000 to 70 percent applicable to net estates of over \$50,000,000, and the maximum gift tax rate was changed from 45 percent applicable to net gifts of \$10,000,000 to 52½ percent applicable to net gifts of over \$50,000,000. The specific exemptions for both the estate and the gift taxes were reduced from \$50,000 to \$40,000. The Revenue Act of 1935 also introduced two new features into the corporation income tax: (1) It substituted a graduated tax for the single rate of tax which had been imposed under all earlier acts; the rate scale was graduated from 12½ percent upon the first \$2,000 of net income to 15 percent upon net incomes of over \$40,000, as against the flat rate of 13¾ percent imposed under the Revenue Act of 1934; (2) it subjected 10 percent of the dividends received by corporations to the corporation income tax whereas under earlier acts all dividends received by corporations were exempt from tax. Under the graduated corporation income tax the small corporate entities would receive more favorable treatment than the large ones to the extent that the size of net income constitutes a measure of corporate size. The major provisions of the 1935 act relating to income taxes were to apply only in the case of taxable years beginning after December 31, 1935.

The Revenue Act of 1936 did not change the surtax rates of the individual income tax or the estate and gift tax rates which were imposed by the Revenue Act of 1935; it did, however, change the corporation income tax by superimposing upon a graduated normal corporation income tax rate scale (somewhat lower than that imposed by the 1935 act) a scale of surtaxes on undistributed profits graduated from 7 percent to 27 percent.

Under the Revenue Acts of 1934 and 1935, railroad corporations were permitted to file consolidated returns and a tax rate of 15½ percent was applicable. This privilege is continued under the Revenue Act of 1936 but this act does not distinguish between the rates applicable to corporations permitted to file consolidated returns

and other corporations. The 1936 act increased the tax upon intercorporate dividends by subjecting 15 percent of the dividends received by corporations to the corporation income taxes, instead of only 10 percent as in the 1935 act. The chief change in the individual income tax made by the Revenue Act of 1936 was to subject dividends received to the normal income tax for the first time in the history of Federal income tax legislation. The above-mentioned provisions of the 1936 act apply to taxable years beginning after December 31, 1935.

Important changes were also effected in the taxation of nonresident aliens and foreign corporations. Under the Revenue Act of 1934, nonresident alien individuals were required to file returns on income from sources within the United States and were subject to both normal tax and surtax. On annual or periodical gains, except dividends, a tax of 4 percent was withheld at source to be credited against the total amount of tax as determined on the return. Similarly, a tax of 13¼ percent was withheld on the same items of income of foreign corporations.

The 1936 act provides for a 10 percent withholding tax applicable to nonresident aliens not engaged in trade or business in this country on gross income from interest (except interest on deposits with persons carrying on the banking business), dividends, rents, royalties, and other annual or periodical sources of income within the United States. Such nonresident aliens are not subject to the tax on capital gains. Similar items of income are taxable to nonresident foreign corporations at a 15 percent rate, except dividends, which are subject to a tax of 10 percent. The 10 percent rate on dividends may be reduced to not less than 5 percent if the recipient is from a contiguous country, and provision for such reduction has been effected by treaty with such country.

Resident foreign corporations are subject to a flat tax of 22 percent on income from sources within the United States. They are not subject to the surtax on undistributed profits.

Nonresident alien individuals doing business in this country are subject to normal tax and surtax on income from sources within the United States.

A number of other changes were effected by the Revenue Acts of 1935 and 1936. Certain of the provisions in the 1935 act, however, were superseded by the 1936 act before their first effective dates, notably, those relating to the corporation income taxes. The more important tax rate changes made by these acts and the rates which they superseded, together with legal citations and effective dates, are shown in exhibit 44, page 281. The following should be noted relative to the data in this exhibit:

(1) Certain corporations are not subjected to the graduated normal tax and to the graduated surtax rates on undistributed profits: Banks,

insurance companies, foreign corporations, and certain others are required to pay various flat rates in lieu of the normal tax and surtaxes imposed on other corporations.

(2) The 1935 act made no change in the tax on corporations improperly accumulating surplus; the 1936 act decreased the rates applicable to corporations subjected to the surtax on undistributed profits, but made no change in the rates applicable to corporations not subjected to such tax. The 1935 act increased the surtaxes on the undistributed adjusted net income of personal holding companies; the 1936 act decreased these rates.

(3) The capital stock tax rate was increased by the 1935 act and reduced by the 1936 act so that it stands at the same level as in the Revenue Act of 1934, namely, \$1 per \$1,000 of the adjusted declared value of the capital stock. Corporations were permitted under the 1935 act to redeclare the value of their capital stock. The excess-profits tax was increased and graduated by the 1935 act as against a flat rate in the 1934 act, and the excess in the 1935 act was to be measured from a lower level than in the 1934 act. No change in the excess-profits tax rates was made by the 1936 act.

(4) The 1936 act imposed a tax on the unjust enrichment arising from: (a) Federal excise taxes shifted to vendees but not paid; (b) Federal excise taxes shifted by vendee for which he was reimbursed by the vendor; or (c) refunds or credits of such taxes shifted to others.

(5) The 1935 act reduced the tax on producers of crude petroleum. The 1936 act eliminated the jewelry tax; reduced the rate of tax on furs, but eliminated the exemption from tax of articles made of fur which sold for less than \$75; and imposed a tax on the import of certain additional types of oils and of certain seeds from which oils are derived.

Important special taxes were imposed by legislation enacted during the fiscal year 1936. The Social Security Act, approved August 14, 1935, imposed three taxes: (1) An income tax on employees, with certain exceptions, based upon wages received not in excess of \$3,000 per annum; (2) an excise tax on employers, with certain exceptions, based upon wages paid not in excess of \$3,000 per annum; and (3) an excise tax on all employers of eight or more, based upon total wages paid. An act approved August 29, 1935, imposed similar taxes applicable to carriers and their employees: (1) An income tax on employees, based upon wages received not in excess of \$300 per month; (2) an excise tax on carriers, based upon wages paid not in excess of \$300 per month; and (3) an income tax on representatives of employees of carriers.

The rates of tax effective under the Social Security Act are as follows: Under title VIII, the income tax on employees first applies

with respect to employment during the calendar year 1937 and the rate imposed is 1 percent of the wages. This rate of tax is increased by one-half of 1 percent every 3 years until it reaches 3 percent, which is applicable with respect to employment after December 31, 1948. The excise tax on employers, also imposed under title VIII, is at the same rates as the aforementioned income tax on employees.

The rates of tax on employers of eight or more, imposed under title IX of the Social Security Act, start at 1 percent, applicable with respect to employment during the calendar year 1936, and are increased by 1 percent each year until the maximum rate of 3 percent is reached.

The excise tax upon carriers and the income tax upon their employees are effective with respect to employment after March 1, 1936, and are levied at a rate of 3½ percent. The rate of tax levied upon wages of employees' representatives is 7 percent. The taxes imposed by this act do not apply to any compensation received or paid after February 28, 1937.

A copy of titles VIII and IX of the Social Security Act is shown as exhibit 42, page 272, and a copy of an act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes is shown as exhibit 43, page 279.

The Bituminous Coal Conservation Act of 1935, approved August 30, 1935, imposed an excise tax of 15 percent of the sale price of bituminous coal produced in the United States after November 1, 1935, to be paid by producers of such coal. Producers who complied with the Bituminous Coal Code were entitled to a credit of 90 percent of the amount of tax. This act was declared unconstitutional by the United States Supreme Court on May 18, 1936.

The Federal Alcohol Administration Act, approved August 29, 1935, created the Federal Alcohol Administration and provided for certain improvements in the administration of the liquor taxes without changing any of the rates imposed by the Liquor Taxing Act of 1934. The Liquor Tax Administration Act of 1936, approved June 26, 1936, made certain additional improvements in the administration of the Federal liquor tax and reduced by 50 percent the rates of tax on wines and liquors.

Agricultural adjustment taxes

At the beginning of the fiscal year 1936, processing taxes, floor stock taxes, and import compensating taxes imposed under the Agricultural Adjustment Act, as amended, were in effect with respect to the following basic agricultural commodities: Wheat, cotton, tobacco, field corn, hogs, sugar beets, and sugarcane. Similar taxes had been imposed upon certain paper products, jute fabric, and jute yarn, which were found to be competing to the disadvantage of cotton

processors. Only processing taxes and import compensating taxes were in effect with respect to peanuts and rice. In addition, taxes were imposed upon the ginning, in excess of an allotment, of cotton harvested during the crop year beginning June 1, 1935, and upon the first bona fide sale of certain tobacco harvested during the crop year beginning May 1, 1935, for which tax payment warrants to the extent of an allotment had not been issued.

Processing and import compensating taxes on rye became effective on September 1, 1935, as a result of the proclamation by the Secretary of Agriculture of July 2, 1935, of rental and benefit payments with respect to rye. A tax was imposed by the Potato Act of 1935 (Public No. 320), effective December 1, 1935, upon either the first sale or first change in form of potatoes.

Changes in rates of a number of agricultural adjustment taxes were made during the year in accordance with the procedure provided for in the acts imposing these taxes. A summary of the rates of processing taxes and of cotton ginning, tobacco sales, and potato sales tax rates in effect during the fiscal year 1936 appears as exhibit 45 on page 285.

On January 6, 1936, the taxes imposed by the Agricultural Adjustment Act, as amended, were held to be unconstitutional by the United States Supreme Court (*U. S. A. v. William M. Butler et al.*, receivers of the Hoosac Mills Corporation, No. 401 U. S.). Subsequently the taxes imposed upon the ginning of cotton, the sale of tobacco, and the first sale or first change in form of potatoes were repealed by the act of February 10, 1936 (Public No. 433).

ESTIMATES OF RECEIPTS AND EXPENDITURES

Each November the Treasury Department is required to make an estimate of the revenues of the Federal Government for the balance of the current fiscal year and for the entire following fiscal year, assuming the continuation of the existing tax structure.

The tax revenue from practically every major source is directly dependent, although in varying degree, upon business conditions during the period in respect of which the tax is levied. The Treasury Department in making estimates of future revenue is therefore required to forecast the general business situation for a period ending 20 months later. Appraisals of future industrial production and profits, security markets, commodity markets, and general business activity are necessary for determining revenue estimates. These forecasts require analyses of a large variety of financial and economic data, and they form the basis for estimates of the aggregate amounts of taxable corporate and individual incomes as well as the distribution of such incomes by major sources, such as corporate and individual

business profits, wages and salaries, rents, royalties, interest, dividends, and proceeds from the sale of assets.

In considering estimates of future revenue in connection with forecasts of business conditions, it is important to remember that changes in business profits and individual incomes do not occur in mechanical proportion to increases and decreases in the volume of business activity and in the general price level. In periods of rising business, for example, profits and incomes rise much more than proportionally to the increase in the volume of business. Also, consideration must be given to the fact that the amount of increased revenue which will result from a given gain in individual incomes is influenced by the distribution of this increase among the various income groups since a change in the aggregate amount of individual incomes is attended by marked shifts of income from one surtax bracket to another.

There is a definite lag between the time of collections of income taxes and the time income is earned. Thus the improvement in earnings in the calendar year 1936 will appear in income tax collections for the first time when the income tax returns are filed on March 15, 1937. Because of the privilege of making quarterly installment payments of these tax liabilities the collections will be received throughout the calendar year 1937, thus falling into the receipts of two different fiscal years. Hence, the estimated income tax collections, both corporation and individual, for the fiscal year 1937, are made up partly from payments on 1935 incomes and partly from payments on 1936 incomes. Similarly, fiscal year 1938 estimates of income tax receipts involve payments on both 1936 and 1937 earnings. Because of the Federal practices in the collection of taxes, collections from estate and gift taxes and from the Social Security Act tax on employers of eight or more persons also lag behind changes in general business conditions. Most of the other sources of revenue reflect such business changes within 2 months.

Actual receipts and expenditures for the fiscal year 1936, and estimates for the fiscal years 1937 and 1938 are shown in the table following. More detailed revenue estimates are presented in table 15, on page 383, and a detailed description of the recent revenue legislation which influences these estimates is presented in the article beginning on page 29. The estimated expenditures are furnished by the Bureau of the Budget and are based upon a careful survey of the needs of the various departments and bureaus of the Government.

Receipts and expenditures for the fiscal year 1936, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1937 and 1938

	1936, actual	1937, estimates	1938, estimates
GENERAL AND SPECIAL ACCOUNTS			
RECEIPTS			
Internal revenue:			
Income tax.....	\$1,426,575,433.84	\$2,372,900,000	\$3,365,300,000
Miscellaneous internal revenue.....	2,009,578,512.16	2,274,968,000	¹ 2,508,332,000
Unjust enrichment tax.....		82,000,000	
Taxes under Social Security Act.....		324,600,000	774,800,000
Taxes upon carriers and their employees.....	48,278.74	134,552,000	
Processing tax on farm products.....	76,649,383.41		
Customs.....	386,811,593.69	446,800,000	¹ 463,000,000
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Principal—foreign obligations.....	69,897.91	72,094	74,298
Interest—foreign obligations.....	477,414.59	518,493	319,781
All other.....	90,360,932.61	59,869,088	67,892,108
Panama Canal tolls, etc.....	25,899,995.07	25,501,400	26,351,400
Seigniorage.....	39,266,510.41	39,000,000	27,000,000
Other miscellaneous.....	60,218,662.70	67,369,644	60,537,610
Total.....	4,115,956,615.13	5,828,150,719	7,293,607,197
EXPENDITURES			
General:			
Departmental: ^{2 3}			
Legislative establishment.....	21,516,234.43	23,673,450	23,300,100
Executive proper.....	425,401.68	511,100	435,700
State Department.....	16,816,356.30	20,980,700	20,769,800
Treasury Department.....	132,289,463.34	150,545,200	149,918,300
War Department (nonmilitary) ⁴	1,486,458.78	1,463,000	1,698,400
Department of Justice.....	37,842,352.06	39,286,000	38,418,500
Post Office Department.....	177,949.23		
Department of the Interior:			
Boulder Canyon project.....	13,889,113.53	14,500,000	7,800,000
Other.....	66,080,926.91	105,925,752	123,196,600
Department of Agriculture.....	76,748,809.25	101,878,285	105,506,200
Department of Commerce.....	35,133,687.10	38,311,150	39,556,400
Department of Labor.....	15,254,035.42	16,065,220	17,123,000
Shipping Board.....	12,109,468.01	2,009,200	
United States Maritime Commission.....		8,188,600	26,000,000
Rural Electrification Administration.....		970,000	21,475,000
Independent offices and commissions.....	40,194,688.86	44,997,400	38,149,100
Unclassified items.....	2,067,785.47		
	447,457,895.84	565,286,067	613,347,100
Adjustment for disbursing officers' checks outstanding.....	-4,463,463.07		
Total departmental ³.....	442,994,432.77	565,286,067	613,347,100
Public buildings ²	15,045,264.70	31,108,900	45,799,963
Public highways ²	28,799,817.06	97,813,000	155,775,000
River and harbor work ²	71,398,632.02	124,981,100	163,129,800
Panama Canal ²	11,447,778.98	11,281,000	10,287,900
Postal deficiency.....	86,038,561.60	50,293,181	30,769,478
Railroad Retirement Act:			
Administrative expenses.....	270,435.28	1,162,500	2,223,000
Annuity payments.....		7,000,000	25,000,000
Social Security Act:			
Administrative expenses:			
Social Security Board.....	501,288.08	20,595,000	23,305,000
Department of Commerce.....	46,350.00	87,500	24,000
Department of Labor.....	76,936.38	295,000	420,000
Grants to States:			
Social Security Board.....	23,637,015.26	139,000,000	256,000,000
Department of Labor.....	1,809,213.94	6,250,000	8,025,000
Treasury Department.....	2,385,670.54	8,500,000	8,200,000
Old-age reserve account.....		225,000,000	540,000,000
Unclassified.....	2,181.70		
Retirement funds (United States share):			
Alaska Railroad retirement fund.....			175,000
Civil service retirement fund.....	40,000,000.00	46,050,000	72,392,000
Foreign service retirement fund.....	162,400.00	185,300	188,000
Canal Zone retirement fund.....	500,000.00	500,000	500,000
District of Columbia (United States share).....	5,707,500.00	5,600,000	

For footnotes, see p. 33.

Receipts and expenditures for the fiscal year 1936, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1937 and 1938—Continued

	1936, actual	1937, estimates	1938, estimates
GENERAL AND SPECIAL ACCOUNTS—Con.			
EXPENDITURES—continued			
National defense: ²			
Army ⁴	\$373,014,977.68	\$377,601,000	\$393,460,400
Navy.....	391,424,149.26	510,280,080	587,302,600
Veterans' pensions and benefits:			
Veterans' Administration ⁵	575,982,091.01	588,771,465	587,524,000
Adjusted service certificate fund.....	1,773,492,531.72	563,500,000	-----
Agricultural Adjustment Administration ²	344,737,068.35	-----	-----
Agricultural Adjustment Administration (Act Aug. 24, 1935).....	24,161,602.21	56,500,000	3,000,000
Agricultural contract adjustments.....	135,453,092.60	97,960,000	5,000,000
Soil Conservation and Domestic Allotment Act.....	322,037.35	300,000,000	470,000,000
Emergency Conservation Work.....	-----	308,000,000	-----
Farm Credit Administration ²	11,551,343.05	2,141,800	5,658,200
Tennessee Valley Authority ²	21,016,755.48	48,000,000	49,000,000
Debt charges:			
Retirements:			
Sinking fund.....	403,238,650.00	400,000,000	400,000,000
Estate taxes, forfeitures, gifts, etc.....	1,500.00	25,000	15,000
Redemption of bonds, etc., from repayments to principal of loans to States, municipalities, etc., Public Works Administration.....	-----	4,500,000	1,500,000
Interest.....	719,396,801.68	835,000,000	860,000,000
Refunds:			
Customs.....	14,085,195.44	18,000,000	16,800,000
Internal revenue.....	30,100,430.34	30,203,100	36,146,900
Processing tax on farm products.....	10,081,744.03	22,500,000	-----
Total, general.....	5,588,870,388.11	5,498,997,393	5,371,068,341
Recovery and relief:			
Agricultural aid:			
Agricultural Adjustment Administration.....	27,850,207.41	5,650,000	20,900,000
Commodity Credit Corporation:			
Reconstruction Finance Corporation funds.....	129,862,736.53	122,000,000	30,000,000
Other.....	147,714.00	5,000,000	-----
Farm Credit Administration:			
Reconstruction Finance Corporation funds:			
Crop production loans.....	1,271,841.13	505,000	500,000
Regional agricultural credit corporations.....	17,779,645.80	6,000,000	5,000,000
Loans to joint stock land banks.....	110,219.64	92,600	182,687
Farm mortgage relief.....	21.36	-----	-----
Farm Credit Administration.....	445,640.62	-----	-----
Unclassified.....	107.50	-----	-----
Other.....	14,507,265.28	6,000,000	7,500,000
Federal land banks:			
Capital stock.....	1,046,185.00	1,000,000	-----
Subscriptions to paid-in surplus.....	32,467,994.63	38,000,000	24,000,000
Reduction in interest rates on mortgages.....	29,064,981.00	30,900,000	-----
Relief:			
Federal Emergency Relief Administration: ³			
Reconstruction Finance Corporation funds.....	328,018.92	-----	-----
Other.....	487,099,601.71	7,000,000	-----
Federal Surplus Commodities Corporation: ⁴			
Reconstruction Finance Corporation funds.....	36.10	-----	-----
Other.....	8,164,330.24	4,000,000	-----
Civil Works Administration.....	676,195.79	540,000	230,000
Emergency Conservation Work ⁴	486,281,193.58	60,000,000	-----
Department of Agriculture, relief.....	2,882,448.90	507,300	-----
Public works:			
Boulder Canyon project.....	10,023,710.53	8,835,000	5,354,900
Loans and grants to States, municipalities, etc.....	172,116,011.89	236,000,000	183,000,000
Loans to railroads.....	127,881,597.33	5,000,000	-----
Public highways.....	215,095,581.31	268,130,000	134,544,000
River and harbor work.....	152,318,737.09	105,961,500	15,195,700
Rural Electrification Administration:			
Reconstruction Finance Corporation funds.....	-----	6,000,000	-----
Other.....	1,402,654.17	9,262,400	-----

For footnotes, see p. 38.

Receipts and expenditures for the fiscal year 1936, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1937 and 1938—Continued

	1936, actual	1937, estimates	1938, estimates
GENERAL AND SPECIAL ACCOUNTS—Con.			
EXPENDITURES—continued			
Recovery and relief—Continued.			
Public works—Continued.			
Works Progress Administration.....	\$1,263,661,490.21	\$1,460,000,000	-----
Other public works:			
Administrative expenses, Public Works Administration.....	25,255,459.16	26,000,000	\$10,000,000
Legislative establishment.....	1,603,049.42	1,057,500	-----
State Department.....	886,636.83	70,500	-----
Treasury Department:			
Public buildings.....	52,942,371.69	53,350,000	10,250,000
Other.....	35,846,747.42	27,750,000	295,000
War Department (nonmilitary).....	591,532.79	19,500	-----
National defense:			
Army.....	9,639,105.49	16,491,800	-----
Navy.....	137,607,516.68	60,472,000	10,835,000
Panama Canal.....	4,950.30	-----	-----
Department of Justice.....	781,695.11	1,065,500	-----
Department of the Interior.....	55,128,930.27	105,710,700	28,519,600
Department of Agriculture.....	54,899,540.72	51,387,700	3,790,000
Department of Commerce.....	9,581,748.16	4,674,600	-----
Department of Labor.....	11,663,302.98	11,822,000	-----
Veterans' Administration.....	1,908,497.75	364,500	-----
Independent offices and commissions.....	8,398,151.81	11,028,100	5,300,000
District of Columbia.....	219,873.53	150,000	-----
Unclassified items.....	642,825.90	-----	-----
Aid to home owners:			
Home loan system:			
Reconstruction Finance Corporation funds:			
Home loan bank stock.....	17,696,300.00	25,399,000	-----
Federal savings and loan associations.....	19,689,058.26	50,000	-----
Emergency housing.....	24,906,423.42	49,612,600	31,000,000
Federal Housing Administration:			
Reconstruction Finance Corporation funds.....	14,727,039.92	15,000,000	16,000,000
Other.....	222,439.78	-----	-----
Resettlement Administration.....	137,907,723.28	152,940,000	50,900,000
Subsistence homesteads.....	108,264.37	114,500	-----
Miscellaneous:			
Export-Import Banks of Washington:			
Reconstruction Finance Corporation funds.....	19,495,496.91	3,000,000	-----
Other.....	85,960.85	66,000	-----
Administration for Industrial Recovery.....	5,111,371.02	20,000	-----
Reconstruction Finance Corporation—direct loans and expenditures.....	238,722,416.78	425,000,000	150,000,000
Tennessee Valley Authority.....	27,814,668.09	-----	-----
Total, recovery and relief.....	3,290,927,869.50	2,231,807,100	336,930,913
Grand total expenditures, exclusive of supplemental items.....	8,879,798,257.61	7,730,804,493	5,707,999,254
Supplemental items.....	-----	750,000,000	450,000,000
Grand total, expenditures, general and special accounts.....	8,879,798,257.61	8,480,804,493	6,157,999,254
Excess of expenditures (+) or receipts (—).....	+4,763,841,642.48	+2,652,653,774	—1,135,607,943
<i>Summary</i>			
Excess of expenditures (+) or receipts (—).....	+4,763,841,642.48	+2,652,653,774	—1,135,607,943
Less public debt retirements.....	403,240,150.00	404,525,000	401,515,000
Excess of expenditures (+) or receipts (—) (excluding public debt retirements).....	+4,360,601,492.48	+2,248,128,774	—1,537,122,943
Trust accounts, increment on gold, etc., excess of receipts (—) or expenditures (+).....	+274,307,192.23	+101,729,632	-----
Less national bank note retirements.....	+4,634,908,684.71	+2,349,858,406	—1,537,122,943
Total excess of expenditures (+) or receipts (—) (excluding public debt retirements).....	397,422,480.00	100,000,000	25,000,000
Additional amount for recovery and relief (contingent upon appropriation being made therefor—see, President's Budget Message).....	+4,237,486,204.71	+2,249,858,406	—1,562,122,943
	+4,237,486,204.71	+2,249,858,406	1,537,122,943
			—25,000,000

For footnotes, see p. 38.

Receipts and expenditures for the fiscal year 1936, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1937 and 1938—Continued

	1936, actual	1937, estimates	1938, estimates
GENERAL AND SPECIAL ACCOUNTS—Con.			
EXPENDITURES—continued			
<i>Summary—continued</i>			
Increase (+) or decrease (—) in General Fund balance.....	+ \$810, 164, 661.49	— \$1, 001, 858, 406	-----
Increase (+) or decrease (—) in the public debt.....	+ 5, 077, 650, 860.20	+ 1, 248, 000, 000	— \$25, 000, 000
Public debt at beginning of year.....	28, 700, 892, 624.53	33, 778, 543, 494	35, 026, 543, 494
Public debt at end of year.....	33, 778, 543, 493.73	35, 026, 543, 494	35, 001, 543, 494
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.			
RECEIPTS			
Trust accounts.....	238, 827, 935.50	223, 218, 443	223, 867, 543
Increment resulting from reduction in the weight of the gold dollar.....	784, 464.60	1, 750, 000	-----
Seigniorage ⁶	175, 789, 415.49	40, 000, 000	25, 000, 000
Unemployment trust fund.....	18, 949, 421.44	278, 300, 000	576, 500, 000
Total.....	434, 351, 237.03	543, 268, 443	825, 367, 543
EXPENDITURES			
Trust accounts ⁴	205, 131, 956.43	264, 948, 075	265, 047, 510
Transactions in checking accounts of governmental agencies (net).....	80, 788, 693.33	-----	41, 179, 967
Chargeable against increment on gold:			
Melting losses, etc.....	791, 845.87	750, 000	-----
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended).....	5, 614, 453.63	1, 000, 000	-----
For retirement of national bank notes.....	397, 422, 480.00	100, 000, 000	25, 000, 000
Unemployment trust fund investments.....	18, 909, 000.00	278, 300, 000	576, 500, 000
Total.....	708, 658, 429.26	644, 998, 075	825, 367, 543
Excess of expenditures over receipts.....	274, 307, 192.23	101, 729, 632	-----

¹ Assuming extension of temporary taxes and duties in present form. See Table 15, p. 383 for estimates, assuming temporary taxes are not extended.

² Additional expenditures on these accounts are included under "Recovery and relief."

³ The Executive order of June 10, 1933, as amended, provides for the transfer of the function of disbursement of all moneys of the United States (except those relating to the Military and Naval establishments, rivers and harbors, and Panama Canal) to the Division of Disbursement, Treasury Department. The transfer of such functions in Washington, D. C., of the several departments and establishments subject to the Executive order of June 10, 1933, was completed on July 1, 1934. Therefore, effective July 1, 1934, in the interest of economy and efficiency, the disbursements by the Division of Disbursement, Treasury Department, which appear in daily Treasury statements under the caption "Departmental expenditures" are on the basis of checks issued. The totals shown, after making adjustment of outstanding checks of the Division of Disbursement, relating to such "Departmental expenditures", are on the basis of checks paid as published heretofore.

⁴ The expenditures for the fiscal year 1936 include adjustments in the classification of repayments to appropriations deposited by Army disbursing officers in the fiscal years 1934 and 1935, as follows:

<i>Increase:</i>		
General expenditures: National defense—Army.....		\$65, 581, 618.38
<i>Decrease:</i>		
General expenditures: War Department (nonmilitary).....		606, 962.63
Recovery and relief expenditures:		
Emergency conservation work.....		50, 789, 925.21
Public works—other:		
War Department (nonmilitary).....		639, 572.20
National defense—Army.....		13, 071, 778.73
Trust accounts—other.....		473, 379.61
		65, 581, 618.38

⁵ Expenditures on account of "Federal Surplus Commodities Corporation" and "Federal Emergency Relief Administration" are combined under the latter caption on p. 2 of the daily Treasury statement.

⁶ This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation, dated Aug. 9, 1934.

‡ NOTE.—Excess credits and adjustments in italics to be deducted.

Fiscal year 1937

Total receipts.—Total receipts (general and special accounts) for the fiscal year 1937 are estimated at \$5,828,000,000 (on daily Treasury statement basis, unrevised), an increase of \$1,712,000,000, or 41.6 percent, over the \$4,116,000,000 receipts from these sources for the fiscal year 1936.

Actual receipts from internal revenue taxes and customs duties collections amounted to \$3,900,000,000 in the fiscal year 1936 as contrasted with estimates from these sources of \$5,636,000,000 for the fiscal year 1937. The figures are not strictly comparable, due to the addition or elimination of taxes on certain items and to changes in the method of taxing other items. Certain taxes which were collected in the fiscal year 1936, such as processing taxes under the Agricultural Adjustment Act and related taxes, the bituminous coal tax, and the tax on jewelry, have now been eliminated from the tax system. The revenue from other taxes, however, appears for the first time in the estimated receipts for the fiscal year 1937. The most important of these are the employment tax and the tax on employers of eight or more persons, both levied under the Social Security Act. The tax on unjust enrichment is nonrecurring and will be collected only in the fiscal year 1937.

Collections of corporation taxes under the Revenue Act of 1936 will reflect in the returns for 1937 the surtax on the undistributed profits of corporations, unless within the tax year they have been distributed as dividends taxable in the hands of the recipient during that same tax year. This act also provides that taxable income in the form of dividends shall be subject to the normal tax in the tax year in which they are received.

The full effect of the Revenue Act of 1936 will not be realized in the fiscal year 1937, since collections under the provisions of this act will only include those tax payments made in the months of March, April, May, and June 1937. Furthermore, many corporations whose fiscal years began prior to December 31, 1935, will not be subject to the provisions of the Revenue Act of 1936 in time to affect Federal revenues in the fiscal year 1937.

The estimated increase of \$1,736,000,000 in total internal revenue and customs receipts (on daily Treasury statement basis, unrevised) is in large measure a reflection of the Revenue Acts of 1935 and 1936,

and of improved business conditions. These effects are not only indicated by the increase in the estimated total of the income tax collections but will also be reflected in most of the major items of miscellaneous internal revenue.

Income tax.—It is estimated that income tax collections for the fiscal year 1937 will amount to \$2,373,000,000, or 66.3 percent more than the comparable figure for 1936. This increase is due to the improvement in business conditions and, in addition, to the fact that collections in the last 4 months of the fiscal year will reflect provisions of the Revenue Act of 1935 (continued in the Revenue Act of 1936) which increase surtax rates above the \$50,000 surtax net income class, and of the Revenue Act of 1936 which make dividend receipts subject to the normal tax, and impose a surtax on the undistributed profits of corporations. A slight increase in back income tax collections is estimated because of the increase in income tax liability and the continued intensive drive for collections by the Bureau of Internal Revenue.

The excess-profits tax estimate of \$14,500,000, despite better business conditions, is about the same as the collections for the fiscal year 1936. The collections for the first half of the fiscal year 1937 are expected to be very much larger than those for the corresponding period of 1936, reflecting greatly increased corporate profits in the calendar year 1935. This increase, however, is expected to be practically offset by the estimated decline in collections in the last half of the fiscal year. This is due to the fact that corporations have already availed themselves of the opportunity afforded by the Revenue Act of 1935 for redeclaration of the value of their capital stock in order to reduce their combined tax liability from the excess-profits and capital stock taxes.

Miscellaneous internal revenue taxes.—Estimated collections under the capital stock tax of \$139,000,000, show an increase of \$44,000,000, or 46.4 percent, over the comparable collections for the fiscal year 1936. These collections directly reflect the revaluation mentioned above which occurred in connection with the capital stock tax returns filed June 30, 1936, payment of which was received in the early months of the fiscal year 1937.

Total estate tax collections for the fiscal year 1937 are estimated at \$305,000,000. The estimate of an increase of \$86,000,000 in the collections for the estate tax in the fiscal year 1937 is only a partial reflection of the higher rates and lower exemptions contained in the Revenue Act of 1935. Although the new rates became effective at the time of the signing of the act by the President on August 30, 1935, the maximum time for filing final estate tax returns was extended from the previously existing 12-month requirement to one of 15 months after the decedent's death. Hence, the fiscal year 1937

estate tax estimates contain the first 2 months' collections chiefly under the lower rates of 1934, followed by relatively low collections for the next 3 months due to the time extension. Beginning with the December 1936 collections the new rates are effective with respect to all returns filed in connection with the estate tax. The estimated decrease of \$50,000,000 in receipts from the gift tax for 1937 is in large measure due to the removal of special incentives for gifts which existed in the calendar year 1935.

Miscellaneous internal revenue tax collections (exclusive of taxes upon carriers and their employees, Social Security Act taxes, and the tax on unjust enrichment) are estimated at \$2,275,000,000 for the fiscal year 1937, an increase of 13.2 percent over comparable collections for the fiscal year 1936.

Each of the major classifications of miscellaneous internal revenue has contributed to this increase. The revenue from alcoholic beverage taxes is estimated at \$595,000,000, an \$89,000,000 increase attributable mainly to expected larger sales of fermented malt liquors, and to probable increased consumption of distilled spirits, as a result of improving quality, more rigid enforcement activity, and increased consumer incomes. Collections from tobacco taxes are estimated at \$542,000,000, an increase of \$41,000,000 from 1936. The gain is attributable principally to the estimated increase in the consumption of small cigarettes. The estimated increase of \$9,000,000 in stamp tax collections reflects anticipated increases in the volume of trading on the stock exchanges and in corporate financing.

Manufacturers' excise tax collections are estimated at \$428,000,000, an increase of \$46,000,000 over the previous year. The gain is attributable in large measure to collections from the taxes on gasoline, automobiles, and lubricating oils. Miscellaneous taxes are expected to increase \$6,000,000 reflecting principally the normal concomitant of returning prosperity in the increased use of telephone, telegraph, and radio, as well as an increased number of admissions to theaters and concerts.

Social security and other internal revenue taxes.—The United States Supreme Court's decisions in 1936 invalidated the processing taxes imposed by the Agricultural Adjustment Act, in addition to invalidating the taxes levied under the Bituminous Coal Conservation Act of 1935 (collections from which were reported as miscellaneous taxes). The act of February 10, 1936 (Public No. 433), repealed the Potato Act of 1935, the Kerr Tobacco Act, and the Bankhead Cotton Act of 1934. Taxes imposed by these acts had yielded in the fiscal year 1936 revenue of over \$77,000,000 from tax liabilities incurred up to the time of their discontinuance.

Collection of taxes under the Social Security Act will begin in January 1937. Title VIII imposes an excise tax on employers and an

income tax on their employees applicable with respect to employment after December 31, 1936. These taxes are expected to yield \$253,000,000 in the latter half of the fiscal year 1937. Title IX of the act, providing for an excise tax on employers of eight or more persons, became effective January 1, 1936; payments are due beginning January 1937, and are estimated at a total of \$71,000,000 for the payments to be made during the current fiscal year. For the initial year, each of these taxes is imposed at one-third of the rate which it will reach when the full rate is applied, beginning January 1, 1938, in the case of title IX, and January 1, 1949, in the case of title VIII.

The act to levy an excise tax on carriers and an income tax upon their employees became effective March 1, 1936, and terminates February 28, 1937. The estimate for the collections of these taxes in the fiscal year 1937 of \$135,000,000 includes an estimate of \$33,000,000 back taxes from the liabilities incurred in the fiscal year 1936 but unpaid due to a court injunction issued by the District Court of the United States for the District of Columbia on June 30, 1936, restraining the collection of these taxes.

Customs.—Customs receipts for the fiscal year 1937 are estimated at \$447,000,000, an increase of about \$60,000,000 over the fiscal year 1936. Revenue from duties on distilled spirits and wines is expected to decline by more than \$2,000,000. In general, imports and duties therefrom are expected to increase because of improved trade conditions.

Miscellaneous receipts.—Revenues from miscellaneous receipts for the fiscal year 1937 are estimated at \$192,000,000, a decrease of \$24,000,000 from the comparable receipts for the preceding fiscal year. This difference reflects a reduction of about \$50,000,000 in the 1937 estimate of interest on obligations of the Reconstruction Finance Corporation. This decrease is due to the fact that certain interest payments which normally would have been made in the fiscal years 1935 and 1937 were made instead in the fiscal year 1936. Offsetting items include increases of \$14,000,000 and \$10,000,000 in the repayments of loans made by the Resettlement Administration and the Farm Credit Administration, respectively.

Fiscal year 1938

Total receipts.—Total receipts (general and special accounts) for the fiscal year 1938 are estimated at \$7,294,000,000 (on daily Treasury statement basis, unrevised), assuming that the temporary taxes expiring June 30 and July 31, 1937, are extended. This represents an increase of \$1,465,000,000, or 25.1 percent, over the comparable estimates for the fiscal year 1937, and is \$3,178,000,000, or 77.2 percent, more than the actual receipts for the fiscal year 1936. If

the temporary taxes are not extended, the above estimates will be reduced by \$494,000,000.

Income tax.—Total income tax collections are estimated at \$3,365,000,000, an increase of \$992,000,000 over the estimated collections for the fiscal year 1937. This increase represents the first full year of collections under the Revenue Act of 1936, which made dividends subject to the normal tax and imposed a surtax on the undistributed profits of corporations, as well as put into effect the increased surtax rates on individual incomes, first imposed by the Revenue Act of 1935. It is also in part a reflection of the improvement in business in 1936 and a partial reflection of the estimated business recovery for 1937. The excess-profits tax collections are expected to decline to \$6,000,000 for the fiscal year 1938, as the corporations have availed themselves of the opportunity afforded by the Revenue Act of 1935 to make a new declaration for the capital stock tax and so reduce their excess-profits tax liabilities.

Miscellaneous internal revenue taxes.—The capital stock tax receipts are estimated at \$142,000,000, an increase of \$3,000,000 over the estimate for the fiscal year 1937. The estate tax receipts are estimated at \$464,000,000, an increase of \$159,000,000 over the estimate for the fiscal year 1937. This is not only a reflection of the expected higher value of taxable estates but also of a full year of collections under the lower exemptions and higher rates imposed by the Revenue Act of 1935. The gift tax receipts are estimated at \$75,000,000 for the fiscal year 1938.

Miscellaneous internal revenue tax collections for the fiscal year 1938 are estimated at \$2,032,000,000, assuming that the temporary taxes expiring on June 30, 1937, and July 31, 1937, are not extended. This is \$243,000,000 less than the \$2,275,000,000 estimated receipts from these sources for the fiscal year 1937. If the temporary taxes are extended, the 1938 fiscal year estimate is \$2,508,000,000. This represents an increase of \$233,000,000 over the comparable estimate for the fiscal year 1937.

Each of the major classifications of miscellaneous internal revenue is expected to contribute to this increase. The receipts from alcoholic beverage taxes are estimated at \$644,000,000, an increase of \$49,000,000 over the estimate for the fiscal year 1937. This increase is attributable mainly to the estimated increased receipts from the taxes on fermented malt liquors and to the expectation of increased consumption of distilled spirits. Collections from tobacco taxes are estimated at \$569,000,000, an increase of \$28,000,000 over the comparable estimate for the fiscal year 1937. The gain is largely the result of the estimated increase in the consumption of small cigarettes. The estimated increase in stamp tax collections of \$5,000,000 reflects estimates of a moderate increase in the volume of trading in securities on stock exchanges and in new corporate financing. If certain of the

temporary documentary stamp taxes are not extended, the estimate for revenue from this source would be only \$42,000,000, or \$36,000,000 less than the \$78,000,000 estimate for the fiscal year 1937.

Manufacturers' excise tax collections are estimated at \$449,000,000, an increase of \$20,000,000 over the estimate for the fiscal year 1937. The bulk of this estimated increase is due to the expected larger volume of gasoline consumption. Most of the taxes which expire on June 30 and July 31, 1937, are manufacturers' excise taxes. If these taxes should not be extended, total manufacturers' excise taxes are estimated at \$43,000,000, representing largely a carry-over of collections from tax liabilities incurred in the previous fiscal year. This would amount to a decrease of \$386,000,000 in the receipts from this source as compared with the fiscal year 1937. Miscellaneous taxes are estimated to increase \$4,000,000 over the \$79,000,000 estimate for the fiscal year 1937, assuming that the temporary taxes are extended. If they are not extended, miscellaneous taxes are expected to yield only \$33,000,000, or \$46,000,000 less than the estimate for the fiscal year 1937.

Social security taxes.—The fiscal year 1938 will be the first full year of collections of the taxes imposed by the Social Security Act. It is estimated that the employment tax, imposed by title VIII of that act as an excise tax on employers and an income tax on their employees, will yield \$622,000,000 in the fiscal year 1938, an increase of \$369,000,000 over receipts from this source for the fiscal year 1937. The collections of the tax under title IX of the act, which is an excise tax on employers of eight or more persons, are estimated to yield \$153,000,000 in the fiscal year 1938, an increase of \$82,000,000 over the estimate for the fiscal year 1937. This is the result of collecting in the latter half of the fiscal year 1938 two quarterly payments on the tax liabilities of the calendar year 1937 at double the rates which applied in 1936.

Customs.—Customs receipts for the fiscal year 1938 (on the assumption that temporary taxes on certain products, such as coal, petroleum, copper, lumber, and certain animal and vegetable oils, are extended) are estimated at \$463,000,000, an increase of about \$16,000,000 over the fiscal year 1937. A decrease of \$2,000,000 from the estimate for the fiscal year 1937 is expected in revenue from wines and liquors, chiefly as a result of a probable decline in whisky imports from Canada. In the fiscal year 1938, it is estimated that the revenue from other classes of imports will continue to increase. Assuming that the temporary import taxes are not extended, customs receipts of \$445,000,000 are expected, a decrease of \$18,000,000 from the estimate assuming the continuation of these duties.

Miscellaneous receipts.—Miscellaneous receipts for the fiscal year 1938 are estimated at \$182,000,000, a decrease of \$10,000,000 as compared with the estimate for the fiscal year 1937.

MONETARY DEVELOPMENTS

Gold

Public Resolution No. 63, approved August 27, 1935, entitles the lawful holders of coins or currencies of the United States to exchange them, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts; and, for a limited period, entitled the owners of the gold clause securities of the United States, including those not yet due, to receive immediate payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever was earlier. Pursuant to the authority of this resolution, regulations, approved by the President on September 14, 1935, were issued governing the immediate payment of outstanding gold clause securities and the exchange of coins and currencies of the United States.

The provisional regulations issued under the Gold Reserve Act of 1934 were further amended during the year. An amendment on August 26, 1935, excepted United States gold coin from the gold that may be acquired by the Federal Reserve banks under article IV of such regulations and from the gold that may be purchased by the mints and assay offices under article VI of such regulations. An amendment, effective January 1, 1936, removed some of the restrictions on dealings in gold for industrial, professional, and artistic purposes.

On January 10, 1936, the President signed a proclamation extending for 1 year, until January 30, 1937, the powers conferred by section 10 (stabilization fund) of the Gold Reserve Act of 1934 and section 43 (b) (2) (fix the weight of gold and silver dollars, etc.) of title III of the act approved May 12, 1933, as amended.

The public resolution, proclamation, and department circulars issued during the fiscal year with respect to gold appear as exhibits 36 to 39, pages 266 to 270.

Silver

Acquisitions of silver by the Treasury from all sources during the fiscal year were 609,613,258 ounces, at a cost of \$395,313,736. Under the proclamation of December 21, 1933, as amended, 48,784,455 ounces were received; 650,452 ounces were received under the proclamation of August 9, 1934; 558,639,669 ounces were purchased under the authority of section 3 of the Silver Purchase Act of 1934; and 1,538,682 ounces were received in deposits of gold bullion and in exchange for Government-stamped bars.

Silver certificates

The issuance of a new series of \$1 silver certificates, designated series of 1935, was begun on December 18, 1935. The new \$1 bill presented for the first time on any money both the reverse of the

great seal of the United States and the familiar obverse of the great seal. (See exhibit 40, p. 270.)

Since there was a considerable reserve stock of \$1 silver certificates of the series of 1934, their issuance was continued until the stock was exhausted on June 22, 1936. The issuance of \$5 and \$10 silver certificates of the series of 1934 is continued.

On June 30, 1936, the amount of silver certificates outstanding was \$1,133,785,172, representing an increase of \$323,771,495 during the fiscal year.

National bank notes

National bank notes, which have been an important part of this country's circulating medium since the establishment of the national banking system in 1863, are now being gradually retired from circulation. Their eventual disappearance will constitute a step in the simplification of our currency system.

The issuance of national bank notes by national banks has always been contingent upon the deposit with the Treasurer of the United States of bonds of the United States bearing the circulation privilege. For many years past the only issues outstanding which carried permanently the circulation privilege were the 2 percent consols of 1930 and 2 percent Panama Canal bonds of 1916-36 and 1918-38. Under the Federal Home Loan Bank Act of July 22, 1932, all bonds of the United States bearing an interest rate not exceeding 3½ percent per annum were given the circulation privilege for 3 years thereafter. Both the consols and the Panama Canal bonds were called for redemption at the beginning of this fiscal year,¹ while the temporary provision of the Federal Home Loan Bank Act expired on July 22, 1935. Part of the increment resulting from the reduction in the weight of the gold dollar was made available for the retirement of the bonds bearing the permanent circulation privilege. As explained on page 23 of last year's report, however, gold certificates issued against gold representing this part of the increment are being deposited in the Federal Reserve banks only as rapidly as approximately corresponding amounts of national bank notes are retired, in order to avoid any temporary alteration in the aggregate supply of money due to this operation.

By June 30, 1936, national banks had deposited lawful money with the Treasurer of the United States to the amount of all but \$600,000 of their liability for these notes, thereby ending for the national banks, and transferring to the United States, the liability for the redemption of all but \$600,000 of such notes.

On June 30, 1936, the amount of national bank notes still outstanding was \$371,721,815. A year previous the amount outstanding was \$769,095,645, showing retirements of \$397,373,830 in the intervening 12 months.

¹ See p. 18 for an account of the redemption of these issues.

BUREAU OF INTERNAL REVENUE

During the fiscal year 1936 collections of internal revenue in the amount of \$3,448,000,000,¹ exclusive of agricultural adjustment taxes, exceeded collections in the preceding fiscal year by \$675,000,000. Agricultural adjustment taxes amounted to \$72,000,000,¹ a decrease of \$455,000,000.

Back taxes on income

The effort to obtain more prompt payment of back taxes on income was continued during the fiscal year 1936. The work of investigation in the field offices upon 1934 returns was practically completed by June 30, 1935. It is intended that the investigation of returns for subsequent years shall be undertaken and completed so far as practicable within 15 months following the final filing date.

Approximately 750 internal revenue agents were added to the field force of the Income Tax Unit, the majority by appointment effective July 1, 1935, and the increase in force made it possible to conduct more than 125,000 examinations, which otherwise could not have been undertaken. The total additional tax recommended for assessment amounted to \$355,000,000, exceeding the amount recommended for 1935 by \$79,000,000. The amount of back income taxes collected during the fiscal year 1936 was \$213,557,591 as compared with \$185,641,137 during 1935, an increase of \$27,916,454, or 15.0 percent.

The examination of depreciation deductions claimed by taxpayers resulted in recommendations for the assessment of \$29,238,951, of which amount \$21,851,292 was agreed to by taxpayers.

Additional taxes assessed in Washington (exclusive of jeopardy assessments) and in the collectors' offices totaled \$219,355,884. Of this amount, taxpayers executed agreements, consenting to the immediate assessment and collection of deficiencies aggregating \$140,046,254. In addition, deficiencies totaling \$21,763,393 were assessed by default in cases wherein taxpayers failed to avail themselves of their privilege of filing petitions with the United States Board of Tax Appeals. The total of assessments, therefore, which became collectible, and upon which litigation was avoided, was \$161,809,647 or 73.8 percent of the \$219,355,884 assessed. During the previous year the total assessments aggregated \$178,152,259 with respect to which litigation was avoided upon \$108,743,858, or 61.0 percent.

Alcohol tax administration

The program for the enforcement of raw materials control, authorized under the act of June 18, 1934, has been very effective during the second year of the administration of the act. Close control of

¹ On the basis of reports of collections, see p. 312.

blackstrap molasses and corn sugar has resulted in illicit distillers resorting to the use of granulated cane sugar, which adds to the expense of illicit distilling. Control over other commodities used in the fermentation of mash, such as urea, ammonium phosphate, and other yeast foods, has resulted in the seizure of illicit distilleries. Regulations were promulgated permitting control over denatured alcohol and manufactured products containing denatured alcohol, making it possible to trace these products in illicit channels. As a result, considerable success has been achieved in keeping to a minimum the amount of denatured alcohol and its products reaching illicit trade. Smuggling has practically been eliminated on the Atlantic Coast during the past year through a coordinated program of the Enforcement Division, the Customs Service, and the Coast Guard.

The measurement of beer at breweries by the use of meters for tax payment purposes begun during the previous year, has proved successful. A meter service plan was instituted, providing for rebuilt meters to be supplied by the manufacturers in exchange for old meters at approximately 25 percent of the original cost. Arrangements were also made with the meter manufacturers to provide small parts necessary for frequent replacement. Under this arrangement, minor replacements can be made promptly by inspectors in the field, at a minimum cost to the brewers, without entailing delay in brewery operations.

Research work in the laboratory of the Alcohol Tax Unit resulted in developing three new formulas for completely denatured alcohol. These new formulas will, it is believed, cut off one of the sources of illicit beverage spirits. Progress was made on the problem of developing a satisfactory method for determining whether race horses have been stimulated with narcotic or other drugs. Improved methods for determining the tax classification of many products were developed. The laboratories were also employed in bringing about better supervision over the operations of industrial alcohol plants, denaturing plants, distilleries, rectifying plants, breweries, and bonded wineries.

A detailed description of the work of the Bureau of Internal Revenue will be found on pages 136 to 162 of this report.

CONSTRUCTION ACTIVITIES OF THE TREASURY

The Department's building operations during the fiscal year 1936, carried on under several different programs and appropriations, resulted in the completion or practical completion and occupancy during the year of 363 projects with a limit of cost of \$47,126,351. In addition, 416 projects with a limit of cost of \$66,890,244 were placed under contract, and 166 projects with a limit of cost of \$26,863,600 were on the market for bids, or in the specification stage at the end

of the year. Plans were being prepared for 118 projects with a limit of cost of \$30,149,000, and land had been acquired for 7 additional projects to cost approximately \$602,000. Sites for 8 projects to cost approximately \$1,487,000 had been selected or were in process of selection.

The original public building program

The Public Building Act, approved May 25, 1926, and subsequent acts enlarging the regular building program made general authorizations of \$702,296,794 and specific authorizations for buildings and land of \$496,366,798. Of the 735 construction projects previously under contract in this program, 706 with a limit of cost of \$438,412,328 had been completed by June 30, 1936, leaving still under contract 29 projects with a limit of cost of \$57,954,470. Among these 29 projects are included buildings which have been completed and occupied, but on which certain minor work remains to be done.

Building program in the District of Columbia.—The 1926 building program for the District of Columbia has been practically completed, except for certain items for the Archives Building and the South Building, Department of Agriculture. The Archives Building and a major part of the South Building were occupied during the year.

Under the present building program, which is chargeable to funds allotted from emergency appropriations, the addition to the Internal Revenue Building was completed and occupied during the year and an extension to the Archives Building, to cost approximately \$3,600,000, was in course of construction. Contracts for the new Interior Department Building, to cost approximately \$11,000,000, were awarded in August 1935, and it is expected that this structure will be ready for occupancy before the end of the calendar year 1936. A contract for construction of an additional building for the Bureau of Engraving and Printing and a building to be occupied by the Bureau of Economics, Department of Agriculture, to cost approximately \$5,500,000, was awarded on June 5, 1936. Contracts, amounting to \$800,000, were also awarded for the construction of three animal houses and a shop building for the National Zoological Park, and work on these buildings is nearing completion. Specifications for an addition to the Government Printing Office, to cost approximately \$6,000,000, are in course of preparation.

Program under the Public Works Administration

During the fiscal year 1936 the number of allotments for public buildings by the Public Works Administration under the National Industrial Recovery Act, approved June 16, 1933, was reduced from

442 to 434. Additional authorizations increased the total amount of the allotments from \$70,850,768 to \$75,763,645. By June 30, 1936, 219 of these projects, with a limit of cost of \$22,086,993, had been completed; 213 were under contract with a limit of cost of \$49,921,652; and 2 were in the drawing stage.

Program under the Emergency Appropriation Acts

The Emergency Appropriation Act, approved June 19, 1934, provided an appropriation of \$65,000,000 for the emergency construction of public buildings throughout the country, the projects to be selected by the Secretary of the Treasury and the Postmaster General. This act authorized the expenditure of \$2,500,000 from Public Works Administration funds for increasing up to 10 percent the limits of cost of both Public Works Administration and emergency construction projects when the bid of the lowest responsible bidder exceeds the amount previously made available for any project. By June 30, 1936, 360 projects with a limit of cost of \$65,946,944 were selected; 107 with a limit of cost of \$8,695,978 were completed; 190 with a limit of cost of \$44,200,966 were under contract; and 63 were in the preliminary stages.

Under dates of August 12, 1935, and June 22, 1936, additional appropriations of \$60,000,000 each were provided for public building construction under practically the same conditions as those contained in the act of June 19, 1934.

Under these appropriations 716 projects were authorized, to cost approximately \$115,099,468. By June 30, 1936, 132 projects, with a limit of cost of \$14,522,368, were under contract and 584 projects were in the preliminary stages.

Program for other departments

Funds to the amount of \$32,258,946 were transferred to the Treasury Department by other departments for 41 projects involving the rehabilitation, extension, and remodeling of old buildings, construction of new buildings, repairs, etc. Projects totaling \$21,668,946 were under contract at the end of the fiscal year, the value of work on the market or in the specification stage was \$5,890,000, and drawings and specifications were being prepared for projects to cost approximately \$4,700,000.

Detailed information with reference to all building programs and appropriations will be found in the abstract of the report of the Procurement Division on pages 174 to 184 of this report.

TREASURY ACTIVITIES UNDER THE PROVISIONS OF THE SOCIAL SECURITY ACT

The Social Security Act, approved August 14, 1935, provides for grants to the States for old-age assistance, for unemployment compensation administration, for aid to dependent children, for maternal and child welfare, for public health work, and for aid to the dependent blind.

Grants to States

The Secretary of the Treasury is required to make payments to the States from sums appropriated for the various purposes. The amounts of such payments are certified by the Social Security Board or other governmental agency responsible for their determination under the provisions of the act.

Old-age reserve account

Title II of the act establishes a system of Federal old-age benefits payable to employees who have attained the age of 65. Death benefits are also payable.

Section 201 (a) of the act establishes an account in the Treasury to be known as the "Old-Age Reserve Account." The Secretary of the Treasury is required to submit annually to the Bureau of the Budget estimates of the appropriations required to be made to this account. These estimates are determined on a 3 percent reserve basis in accordance with accepted actuarial principles. Although the first appropriation to the account has already been made, in the amount of \$265,000,000, by the First Deficiency Appropriation Act, approved June 22, 1936, it is not anticipated that this amount will be invested until January 1, 1937, and thereafter. The first statement showing the actuarial status of the account will appear in the Annual Report of the Secretary of the Treasury for the fiscal year 1937.

It is the duty of the Secretary of the Treasury to invest such portions of the amounts credited to the account as are not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are extended under the Social Security Act to authorize the issuance to the account of special obligations bearing interest at the rate of 3 percent per annum. Obligations other than special obligations may be acquired for the account only on such terms as to provide an investment yield of not less than 3 percent per annum. All amounts credited to the account are available for making payments required

under title II of the act. The Secretary of the Treasury makes all benefit payments from the account in accordance with the certification by the Social Security Board.

Unemployment trust fund

Section 904 (a) of the act establishes in the Treasury an unemployment trust fund. The receipts of State unemployment funds are paid over to the Secretary of the Treasury for credit to the unemployment trust fund. This fund is invested as a single fund, but a separate book account is maintained for each State agency and each account is credited quarterly with a proportionate share of earnings on the basis of average daily balances. The Secretary of the Treasury is authorized and directed to pay out of the fund to any State agency such amount as it may requisition, not exceeding the amount standing to the account of such State agency at the time of such payment.

Collection of taxes

Titles VIII and IX of the act impose an income tax upon the wages of employees and excise taxes on employers. The taxes are collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, makes and publishes rules and regulations covering the collection of taxes.

Public health work

Title VI of the Social Security Act authorizes an appropriation for assisting the States, counties, and other political subdivisions in maintaining adequate health services. A further appropriation was made for expenditure by the Public Health Service for investigation of disease and problems of sanitation. A report of the activities of the Public Health Service under this title will be found on page 198 of this report.

TREASURY ACTIVITIES UNDER THE EMERGENCY RELIEF APPROPRIATION ACT OF 1935

Allocations from funds made available by the Emergency Relief Appropriation Act of 1935 were received by several bureaus and divisions of the Treasury Department for administrative expenses incurred in connection with the act, for a revolving fund for the purchase of supplies, and for projects designed to provide work for the unemployed.

Administrative expenses

For handling the accounting, disbursing, and procurement activities imposed upon the Department by the Emergency Relief Appropriation Act of 1935, and for other administrative expenses, including the payment and clearance of checks by the Treasurer of the United States, \$26,700,001 had been allocated to June 30, 1936. Obligations incurred against this allocation totaled \$23,989,928.91, and of this amount \$22,054,287.92 was expended. At the close of the fiscal year, approximately 16,800 persons were employed on the work financed by the allocation for administrative expenses, and in most cases these employees received salaries at the standard Government rate paid for similar work in the classified service.

Work relief supply fund

Executive Order 7151 of August 21, 1935, allocated to the Secretary of the Treasury \$3,000,000 to be set aside in the Treasury as a work relief supply fund for use in the purchase and distribution of materials, supplies, and equipment through the Procurement Division for the work relief program. This fund is used to reimburse the general supply fund of the Procurement Division for purchases made through the latter fund, and is in turn reimbursed by the departments and agencies receiving materials. Upon liquidation of the work relief supply fund, the net assets, not in excess of the amount allocated, are to be returned to the appropriation contained in the Emergency Relief Appropriation Act of 1935; and the amount in excess of the allocation is to be covered into the surplus fund of the Treasury.

Work relief projects

Public Health Service.—The Public Health Service received an allocation of \$2,721,750 to conduct a four-fold national health survey under the direction of the Division of Scientific Research. The chronic disease survey, covering 865,000 families, undertakes to throw light on the nature and incidence of chronic and disabling diseases in the country as a whole, and includes studies of diseases peculiar to certain localities. The communicable disease survey, covering 214,000 families, will provide needed information of similar nature on this type of illness. A detailed inventory of public health and medical facilities, including hospitals, State and local health departments, nursing and tuberculosis facilities, etc., and dispensary or clinic services, is being prepared by the health facilities survey. Finally, through the occupational morbidity and mortality study, invaluable data are being gathered on the expectancy of industrial diseases at given ages, according to sex and geographic areas. While none of the

surveys cover the entire country, urban and rural localities in 19 States have been included, constituting a representative sample of the population of the Nation as a whole.

As of June 30, 1936, cumulative obligations amounted to \$2,492,-358.89, of which \$2,412,320.56 represented actual expenditures. Field work, employing a peak staff of 5,000 persons, more than 90 percent of whom were taken from relief rolls, was completed by the end of June. The task of coding and tabulating began in January, and will employ a staff of 1,000 relief workers for the remainder of the calendar year 1936.

Coast Guard.—As of June 30, 1936, \$4,850,950 had been allocated to the Coast Guard for repair, renewal, and improvement of telephone lines; reconditioning, modernizing, and construction of shore facilities at various Coast Guard stations; construction of wooden boats; and dredging at Government Island, Alameda, Calif. Obligations incurred to June 30, 1936, amounted to \$3,178,677.86, of which \$1,446,-602.59 was disbursed. The number of workers provided with employment increased steadily from the time the program was begun, and reached the fiscal year peak of 963 on June 27, 1936. Approximately three-fourths of the workers were taken from relief rolls.

Bureau of Internal Revenue.—Allocations were made to the Bureau of Internal Revenue for a series of projects. About 3,400 persons were regularly employed on these projects, more than 90 percent of whom were taken from relief rolls.

A survey of miscellaneous taxes in 20 of the largest metropolitan centers was designed to collect delinquent taxes, principally on sales of sporting goods, cosmetics, radios, electric refrigerators, jewelry, and furs, and on admissions and dues. As of June 30, 1936, \$1,937,500 had been allocated to this project; obligations amounted to \$1,803,-121.18, and of this amount \$1,723,731.29 was expended. This investigation resulted in the collection of \$3,411,476.72 and the assessment of an additional amount of \$10,500,330.54 as of June 30, 1936.

A second project involved the examination of income tax returns which ordinarily would not receive an intensive examination. Allocations to this project amounted to \$771,405 to June 30, 1936; obligations totaled \$735,246.14, of which \$689,815.91 was liquidated. As a result of the inspection of these returns, net deficiencies of \$1,578,-296.71 were disclosed to June 30, 1936, and taxpayers had agreed to these deficiencies to the extent of \$1,430,915.15.

A third project comprised a canvass to effect collection of delinquent spirituous beverage taxes through an investigation in 91 metropolitan centers. As of June 30, 1936, allocations to this project amounted to \$917,683, of which \$851,958.61 was obligated, and actual expenditures amounted to \$807,143.07. Under this project taxes and penalties aggregating \$993,924.93 were collected to June 30, 1936.

Division of Research and Statistics.—The Division of Research and Statistics received funds to carry out a statistical analysis of income tax returns. The purpose of this study is to obtain more ample and detailed information with respect to individual incomes, especially from returns on incomes of less than \$5,000. A complete tabulation of all 1934 individual income tax returns will provide important information relative to tax administration and tax legislation. This tabulation includes classifications of incomes by geographic areas and by small income groups, as well as tabulations of separate returns filed by husbands and wives, returns having farm schedules, returns showing capital gains or losses, and returns showing ownership of Government securities. In addition, separate tabulations are being made of all partnership and fiduciary returns for the year 1934.

Work on this project commenced in September 1935, with headquarters at Washington, D. C., while field offices were established in 12 cities in the United States. The number employed increased steadily to a maximum of 1,500 at the end of April 1936, and declined to below 1,300 by June 30, 1936, over 90 percent of the workers being drawn from relief rolls. It is estimated that the entire study will be ready for publication in June 1937. As of June 30, 1936, the amount allocated to this project was \$806,447, of which \$780,923.67 was obligated, and of this amount \$694,689.94 was expended.

Procurement Division.—The Treasury relief art project, under the supervision of the Procurement Division, received an allocation for the employment of unemployed artists on the decoration of public buildings. About 75 murals and 27 sculptures have been undertaken, as well as 76 projects involving the execution of more than 2,600 easel paintings and approximately 90 miscellaneous types of artistic productions, resulting in the employment by June 1936, of about 325 artists at widely scattered points in the United States. As of June 30, 1936, the total amount allocated to this project was \$530,784, of which \$235,407.98 was obligated, and of this amount \$224,883.47 was expended.

An allocation of \$12,800 was made to the Procurement Division in August 1935, for the razing of certain buildings on the post office site at Des Moines, Iowa. At the request of the Procurement Division, this work was undertaken by the Works Progress Administration.

BUREAU OF CUSTOMS

Total customs receipts amounted to \$386,812,000 in the fiscal year 1936 as compared with \$343,353,000 in 1935, an increase of \$43,459,000. This represented an increase of 12.7 percent over 1935 and 54.3 percent over 1933; in the latter year duties collected on imports were at the lowest level since the close of the World War.

Almost half of the increase in receipts for the fiscal year 1936 was due to larger dutiable imports of wool and wool manufactures. The balance of the increase resulted from larger collections on dutiable imports of metals and metal manufactures, agricultural products, and various other commodities.

Although the volume of imports of distilled spirits and wines was greater in the fiscal year 1936 than in 1935, duties collected on these imports showed a moderate decline owing to the reduction in rates of duty on rum, gin, and whisky under various reciprocal trade agreements. Collections of duties on imports of sugar also declined from the previous year as the result of the concentration in the fiscal year 1935 of the greater part of the sugar imports permitted under the quotas for both the calendar years 1934 and 1935.

The value of all dutiable imports entered for consumption in the fiscal year 1936 was \$921,498,000, an increase of 22.5 percent over the preceding year. The value of imports entered free of duty constituted 58 percent of the total value of all imports entered for consumption in each of the years 1935 and 1936.

Foreign trade results and customs receipts are summarized by fiscal years in the following table:

Merchandise exports and imports and customs receipts, fiscal years 1931 to 1936

[In millions of dollars]

Fiscal year	Exports	General imports	Excess of exports over imports	Customs receipts ¹
1931.....	3,083	2,432	651	378
1932.....	1,948	1,730	218	328
1933.....	1,440	1,168	272	251
1934.....	2,042	1,721	321	313
1935.....	2,121	1,786	335	343
1936.....	2,414	2,216	198	387

¹ On basis of daily Treasury statements (unrevised). Includes tonnage tax in 1931.

A more detailed statement of the activities of the Bureau of Customs is presented on pages 124 to 129 of this report.

NONFISCAL ACTIVITIES

Coast Guard

The Coast Guard's principal activities during the year included the international service of ice observation and ice patrol to promote safety at sea, in the vicinity of the Grand Banks of Newfoundland, along the trans-Atlantic steamship lanes, and oceanographic cruises and surveys; patrol of the coast—including aircraft patrol—to aid vessels and persons in distress; patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska, in the enforcement of laws and regulations for the protection of the fur seal and

sea otter, game, fisheries, and fur-bearing animals of Alaska, and of other laws in Alaska; patrol in the enforcement of the Northern Pacific Halibut Act and the convention for the preservation of the halibut fisheries of the northern Pacific Ocean and the Bering Sea; supervision of the anchorage and movements of vessels at ports and other places where Federal regulations are in force; cooperation in the enforcement of regulations promulgated by the Interstate Commerce Commission governing the handling of explosives by vessels; enforcement of the customs, navigation, motor boat, and other laws of the United States; patrol and supervision of regattas and marine parades; prevention of smuggling of liquor and other contraband; removal of derelicts and other obstructions to navigation from the paths of marine commerce; and the preservation of life and property at sea and along the coasts.

In a number of particulars the performances of the service during the year 1936 were marked by material increases over the preceding year. The persons saved or rescued from peril numbered 7,510, which exceeded by 1,685 last year's number, and by 1,018 the highest record ever before attained by the Coast Guard in a single year in this form of endeavor. The persons on board vessels assisted by the Coast Guard numbered 37,553, an increase of 4,672 over the previous year. Assistance was rendered in 14,746 instances, 944 more than during 1935.

A more detailed account of these and other operations of the Coast Guard will be found on pages 111 to 120 of this report.

Public Health Service

Reports of the prevalence of diseases dangerous to the public health were received from all available sources in the United States and foreign countries, and the information was disseminated to State and local health officers and others. The general death rate for the calendar year 1935, based on preliminary reports, showed a slight decrease from the rate for 1934. Record low death rates were established for diphtheria and typhoid fever, and the downward trend of tuberculosis continued. However, more cases of poliomyelitis and smallpox were reported in 1935 than in 1934.

The Public Health Service continued its cooperation with State health agencies in providing technical supervision for community sanitation, malaria control drainage, and mine sealing; gave assistance to other Federal bureaus and departments on problems of environmental sanitation; and cooperated with the State and Territorial health authorities of California, Oregon, Washington, Montana, and Hawaii on measures directed toward the control of bubonic plague. Advisory service was extended to various agencies expend-

ing Federal emergency relief funds for public health nursing, supervision of water supplies, elimination of faulty plumbing, and similar activities.

The community sanitation projects, inaugurated by the Civil Works Administration and continued by the Emergency Relief Administration and by the Works Progress Administration, are sponsored by the State health departments with technical supervisory assistance from the Public Health Service. Since these projects were initiated in 1933, 896,879 sanitary latrines have been constructed in unsewered villages and in unsewered areas of cities, for the purpose of preventing the spread of typhoid fever, hookworm disease, dysentery, and enteritis; and 340,000 acres of malaria-mosquito breeding areas have been drained, involving the construction of 22,000 miles of ditches for the prevention of malaria.

During the year a health inventory was conducted as a work relief project under an allocation from the funds provided in the Emergency Relief Appropriation Act of 1935. During a part of the year 5,000 persons, 90 percent from relief rolls, were engaged in collecting data for the project. The inventory included a survey of disabling illnesses, physical impairments, and medical care among 865,000 families in 90 cities and 23 rural counties throughout the United States, as well as a communicable disease survey, an occupational morbidity and mortality study, and a health facilities study.

The cooperative public health administration program authorized under sections 601 and 602, title VI, of the Social Security Act, approved August 14, 1935, was inaugurated. By the close of the year, every State had submitted a plan for operation under the provisions of this title and had been allotted funds from the appropriation made available for 1936.

Authorization was given in the Social Security Act for the appropriation of \$2,000,000 per annum chiefly for investigation of disease and problems of sanitation. On February 11, under this authorization, \$375,000 was appropriated for research and administrative expenses for the remainder of the fiscal year 1936. This supplemented funds available to the Public Health Service under its regular appropriation for investigation of disease and problems of sanitation. A full account of the public health work carried on under the provisions of the Social Security Act is to be found on page 198 of this report.

The venereal disease control work of the Public Health Service has been given a more important place than it has held for a number of years. Through the Social Security Act, assistance was given to a larger number of State health departments in the development of their programs. It also was possible to plan additional studies which are of fundamental importance in this field of public health.

These include investigations dealing with both the clinical and laboratory aspects of syphilis and gonorrhea, and other original scientific studies.

At the National Institute of Health extensive experimental work was continued in connection with the determination of the causation and prevention of meningitis, typhus, Rocky Mountain spotted fever, dysentery, and other diseases. The sum of \$1,463,000 was made available for the construction, on donated land in Bethesda, Md., of buildings for the housing of the National Institute of Health.

The United States Narcotic Farm at Lexington, Ky., in operation since May 1935, for the care and treatment of drug addicts, has admitted 1,240 patients. The Public Health Service continued to supervise and furnish the medical, psychiatric, and technical services for the Federal penal and correctional institutions under the control of the Department of Justice and, at the request of the Attorney General, inaugurated a special study for providing psychiatric services for Federal district courts. Special studies concerning the country's medical and scientific needs for narcotic drugs, the medico-social problems of drug addiction, and the causes, prevalence, and means for the prevention and treatment of nervous and mental diseases were continued. Cooperation was continued with international, national, and local official and voluntary agencies interested in various phases of mental hygiene.

The marine hospitals and other relief stations of the Public Health Service continued to furnish hospital and out-patient care to American merchant seamen and other legal beneficiaries. By the act of March 21, 1936, these benefits were extended to seamen employed on vessels of the United States Government not in the military or naval establishments, and on State school ships; also to cadets on State school ships. Seamen comprised the largest class of patients, but the customary medical services were furnished to other beneficiaries as well.

The Public Health Service also cooperated with other Government departments in Washington in furnishing emergency medical relief to employees and in supervising 20 medical relief units.

The International Sanitary Convention for Aerial Navigation, concluded at The Hague in 1933, became effective with regard to the United States on November 22, 1935. The provisions of the convention applicable to air commerce between foreign countries and the United States have been placed in effect and facilitate the observation of measures for protecting the United States against the introduction of quarantinable disease.

The inauguration of aerial transport service across the Pacific necessitated the issuance of special instructions to the quarantine stations at San Francisco, Honolulu, and Manila in order to prevent

the introduction of quarantinable disease into the United States and to prevent the introduction of mosquito carriers of malaria into the Territory of Hawaii, where this disease does not now exist.

The Surgeon General has effected an informal agreement with the Chief of the Quarantine Service of Cuba, providing for the reciprocal recognition of international deratization exemption certificates issued by the quarantine officers of either country to vessels which are maintained in a rat-free condition.

The fiftieth annual volume of the weekly Public Health Reports was completed with the issue of December 27, 1935. This publication contains statistical and other reports and articles describing the latest advances in scientific knowledge relating to public health.

The activities of the Public Health Service are more fully presented on pages 194 to 204 of this report.

Bureau of Narcotics

The Bureau of Narcotics has continued to direct its principal enforcement activities against the major narcotic law violators of the internal traffic and toward stopping the smuggling of drugs into the United States by active cooperation with customs authorities. The Bureau has solicited the cooperation of State and municipal law enforcement agencies in dealing with the addict and the peddler and in the prosecution of minor infractions of the narcotic laws.

Diversion of drugs from legitimate to illicit channels through the robberies of narcotic stocks, the forgery and false execution of narcotic prescriptions, and the improper prescribing and dispensing of narcotics continued to increase in significance as enforcement problems. The cases against registered persons were 41 percent of the total cases reported during the year as compared with 33 percent the year before.

The Uniform State Narcotic Law was enacted during the fiscal year by the States of Illinois and Wisconsin, making a total of 29 States in which this law has been enacted with little or no amendment. This act complements the Federal narcotic laws and its adoption renders more effective the cooperation of State and municipal law enforcement agencies.

A more complete account of the activities of the Bureau will be found on pages 169 to 171 of this report.

ORGANIZATION CHANGES AND PROCEDURE

Under the provisions of the Federal Alcohol Administration Act of August 29, 1935, the Federal Alcohol Administration was created as a Division in the Treasury Department, headed by an Administrator to be appointed by the President, by and with the advice and consent of the Senate. This Division was assigned to the supervision of the Secretary of the Treasury by Treasury Department Circular No. 244 of November 25, 1935. Detailed reference to the duties and operations of the Federal Alcohol Administration will be found on page 133 of this report. On June 26, 1936, the President approved the Liquor Tax Administration Act, under the terms of which the Federal Alcohol Administration is made an independent establishment of the Government, the office of Administrator is abolished, and provision is made for the Federal Alcohol Administration to be composed of three members to be appointed by the President, by and with the advice and consent of the Senate. This change in the status of the Federal Alcohol Administration becomes effective when a majority of the members of the Administration first appointed qualify and take office.

During the fiscal year 1936, three Treasury Department orders were issued. Orders Nos. 11 and 12 relate to matters of administration and supervision. Order No. 13 created a Division of Savings Bonds in the Office of the Fiscal Assistant Secretary. These orders are printed as exhibit 49, page 298 of this report.

Attention is invited to the attached reports of bureaus and divisions of the Treasury Department and to the exhibits and tables accompanying the report on the finances.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

ADMINISTRATIVE REPORTS OF
BUREAUS AND DIVISIONS

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

The Office of the Commissioner of Accounts and Deposits has administrative supervision over the Division of Bookkeeping and Warrants and its relations to the office of the Treasurer of the United States, over the Division of Disbursement, the Division of Deposits, and the Section of Surety Bonds. It prepares periodic estimates of the future cash position of the Treasury for use of the Department in connection with its financing; prepares calls for the withdrawal of funds from special depositories to meet current expenditures; directs the transfer of Government funds between Federal Reserve banks when necessary; directs fiscal agency functions in general, including deposits of gold certificates in the gold certificate fund for credit with Federal Reserve banks; supervises collections of principal and interest on foreign obligations; keeps the accounts, and handles generally matters relating to the indebtedness of foreign governments to the United States, including matters arising under funding agreements; supervises collections of railroad obligations owned by the Government and keeps the accounts relating thereto; handles the collection of other obligations owned by the United States which are turned over to the Treasury by other departments for collection; makes payments, keeps accounts, and handles matters generally relating to awards under the Settlement of War Claims Act of 1928. The Commissioner likewise has control of the investment accounts of the Government and is responsible for the proper custody of investments and securities held by the Treasurer of the United States and the Federal Reserve banks for which the Secretary is responsible, other than those related to public debt operations. The Commissioner also has supervision over the procedure for the maintenance of the system of accounts and disbursements under the Emergency Relief Appropriation Acts of 1935 and 1936.

Combined statement of assets and liabilities of governmental corporations and credit agencies

A combined statement of assets and liabilities of governmental corporations and credit agencies as of June 30, 1936, will be found as table 40 on page 453 of this report. This statement is published monthly in the Daily Statement of the United States Treasury, as required by Executive Order No. 6869 of October 10, 1934. This Executive order also requires every executive department and independent establishment of the Government holding assets or incurring liabilities and every corporation in which the Government of the United States has a proprietary interest to furnish to the Secretary of the Treasury not later than the 15th day of each month, a statement of its assets, liabilities, and capital and surplus as of the close of business on the last day of the preceding month. During the year the Treasury prepared, from reports submitted by governmental corporations and credit agencies, a summary statement of the proprietary interest of the United States in such corporations and credit agencies as of June 30, 1929 to 1936, inclusive. This statement appears as table 41 on page 460 of this report.

Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1936, based upon the latest reports received, was \$17,985,-

665,696.40 as against \$17,676,212,144.72 on June 30, 1935, an increase of \$309,453,551.68. A summary comparison of the holdings at the end of each fiscal year is shown below. A detailed statement of the securities held on June 30, 1936, will be found as table 39 on page 450.

Summary of securities owned by the United States on June 30, 1935 and 1936

	June 30, 1935	June 30, 1936	Increase (+) or decrease (—)
Foreign obligations:			
Received under debt settlements.....	\$11, 155, 784, 298. 04	\$11, 155, 714, 400. 13	—\$69, 897. 91
All other.....	859, 205, 363. 64	859, 205, 363. 64	-----
Total.....	12, 014, 989, 661. 68	12, 014, 919, 763. 77	—69, 897. 91
Capital stock of war emergency corporations.....	83, 683, 096. 22	83, 639, 510. 58	—43, 585. 64
Capital stock, etc. of other governmental corporations and credit agencies:			
Capital stock of Panama R. R. Co.....	7, 000, 000. 00	7, 000, 000. 00	-----
Capital stock of Inland Waterways Corporation.....	12, 000, 000. 00	12, 000, 000. 00	-----
Reconstruction Finance Corporation.....	3, 486, 215, 554. 93	3, 762, 734, 637. 76	+276, 519, 098. 83
(Capital stock and notes, less funds expended for subscriptions to capital stock of other governmental corporations and funds disbursed to other governmental agencies for making loans included below.)			
Capital stock of Home Owners' Loan Corporation.....	1 200, 000, 000. 00	1 200, 000, 000. 00	-----
Capital stock of regional agricultural credit corporations.....	44, 500, 000. 00	25, 000, 000. 00	—19, 500, 000. 00
Capital stock of Federal home loan banks.....	81, 645, 700. 00	99, 342, 000. 00	+17, 696, 300. 00
Capital stock of Federal Farm Mortgage Corporation.....	200, 000, 000. 00	200, 000, 000. 00	-----
Capital stock of Export-Import Bank of Washington.....	11, 000, 000. 00	18, 000, 000. 00	+7, 000, 000. 00
Capital stock of Second Export-Import Bank of Washington.....	2, 750, 000. 00	-----	—2, 750, 000. 00
Capital stock of RFC Mortgage Co.....	10, 000, 000. 00	10, 000, 000. 00	-----
Capital stock of production credit corporations.....	120, 000, 000. 00	120, 000, 000. 00	-----
Capital stock of Commodity Credit Corporation.....	3, 000, 000. 00	100, 000, 000. 00	+97, 000, 000. 00
Capital stock of Electric Home and Farm Authority, Inc.....	1, 000, 000. 00	850, 000. 00	—150, 000. 00
Capital stock of Federal Deposit Insurance Corporation.....	150, 000, 000. 00	150, 000, 000. 00	-----
Capital stock (preferred and full-paid income shares) of Federal savings and loan associations.....	32, 464, 000. 00	49, 223, 000. 00	+16, 759, 000. 00
Capital stock of Federal Subsistence Home-Steeds Corporation.....	10, 000. 00	10, 000. 00	-----
Capital stock and paid-in surplus of Federal land banks.....	199, 452, 477. 75	230, 874, 287. 38	+31, 421, 809. 63
Capital stock and paid-in surplus of Federal intermediate credit banks.....	100, 000, 000. 00	100, 000, 000. 00	-----
Capital stock of Central Bank for Cooperatives.....	65, 000, 000. 00	66, 000, 000. 00	+1, 000, 000. 00
Capital stock of banks for cooperatives.....	60, 000, 000. 00	79, 000, 000. 00	+19, 000, 000. 00
Other obligations and securities:			
Railroad obligations.....	31, 192, 156. 36	30, 590, 232. 55	—601, 923. 81
Obligations acquired by Federal Emergency Administration of Public Works.....	312, 360, 510. 09	146, 949, 557. 39	—165, 410, 952. 70
Notes received by Farm Credit Administration evidencing outstanding advances made from the revolving fund created by the Agricultural Marketing Act.....	125, 211, 123. 35	112, 605, 799. 81	—12, 605, 323. 54
Securities received by Secretary of War.....	433, 000. 00	353, 000. 00	—80, 000. 00
Securities received by Secretary of Navy.....	5, 086, 301. 17	5, 026, 142. 24	—60, 158. 93
Securities received by U. S. Shipping Board Bureau.....	119, 719, 682. 87	105, 183, 152. 88	—14, 536, 529. 99
Obligations of farmers for seed, feed, drought relief, and crop-production loans.....	197, 124, 401. 86	176, 233, 417. 11	—20, 890, 984. 75
Obligations of joint stock land banks.....	374, 478. 44	272, 686. 79	—101, 791. 65
Securities received by Resettlement Administration.....	-----	79, 005, 229. 83	+79, 005, 229. 83
Securities received by Rural Electrification Administration.....	-----	823, 262. 31	+823, 262. 31
Total.....	17, 676, 212, 144. 72	17, 985, 665, 696. 40	+309, 453, 551. 68

¹ Includes \$100,000,000 expended for subscription to capital stock of Federal Savings and Loan Insurance Corporation.

Contingent liabilities of the United States

A summary statement of the contingent liabilities of the United States as of June 30, 1935 and 1936, and the change between the two dates is shown below. A detailed statement of such liabilities of the United States as of June 30, 1936, and a description of them appear as table 35 on page 444.

Agency	Obligation	Total amount of contingent liability		Increase (+) or decrease (-)
		June 30, 1935	June 30, 1936	
Federal Farm Mortgage Corporation.	Bonds, various issues	\$1, 233, 090, 547. 93	\$1, 431, 137, 489. 50	+\$198, 046, 941. 57
Home Owners' Loan Corporation.	-----do-----	2, 666, 576, 480. 21	3, 065, 885, 426. 82	+399, 308, 946. 61
Reconstruction Finance Corporation.	Notes, various issues	250, 988, 401. 82	252, 602, 042. 03	+1, 613, 640. 21
Secretary of Agriculture	Funds borrowed upon cotton.	45, 095, 000. 00	-----	-45, 095, 000. 00
Postal Savings System	Funds due depositors	1, 230, 976, 844. 57	1, 260, 787, 703. 92	+29, 810, 859. 35
Federal Reserve System	Federal Reserve notes	3, 234, 959, 135. 00	4, 021, 532, 607. 00	+786, 573, 472. 00

Federal savings and loan associations

The Federal Home Loan Bank Board was authorized under the Home Owners' Loan Act of 1933, approved June 13, 1933, to provide for the organization, incorporation, examination, operation, and regulation of Federal savings and loan associations, and to issue charters therefor, in order to provide local mutual thrift institutions in which people might invest their funds and in order to provide for the financing of homes.

Under section 5 (g) of the act the Secretary of the Treasury was authorized on behalf of the United States to subscribe for preferred shares in such associations, upon request of the Federal Home Loan Bank Board, but the subscription was not to exceed \$100,000 in shares of any one association. The Home Owners' Loan Act of 1933, as amended by an act approved April 27, 1934, provided under section 5 (j) that, in addition to the authority to subscribe for preferred shares in these associations, the Secretary of the Treasury was authorized, on behalf of the United States to subscribe for any amount of full-paid income shares in such associations, upon request of the Federal Home Loan Bank Board, but the amount paid in by the Secretary of the Treasury for full-paid income and preferred shares together shall at no time exceed 75 percent of the total investment in the shares of such association by the Secretary of the Treasury and other shareholders.

An appropriation of \$50,000,000 to enable the Secretary of the Treasury to purchase preferred shares in Federal savings and loan associations was provided by the Fourth Deficiency Act, fiscal year 1933, approved June 16, 1933. This appropriation was extended by the act approved April 27, 1934, to cover the purchase of full-paid income shares.

Pursuant to amendments in the acts of April 27, 1934, and May 28, 1935, \$700,000 of the \$50,000,000 appropriation was allocated and made available to the Federal Home Loan Bank Board to enable the Board to encourage local thrift and local home financing and to

promote, organize, and develop these associations. The amount available to the Secretary of the Treasury for subscription to shares in Federal savings and loan associations was \$49,300,000.

The Home Owners' Loan Corporation also was authorized to purchase full-paid income shares of Federal savings and loan associations after the funds made available to the Secretary of the Treasury for the purchase of such shares had been exhausted. The funds available to the Secretary of the Treasury were exhausted on October 25, 1935.

The following statement shows a summary of the transactions in connection with the subscriptions by the Secretary of the Treasury to preferred and full-paid income shares in these associations:

Preferred and full-paid income shares of Federal savings and loan associations subscribed by the Secretary of the Treasury to June 30, 1936, and dividends received

[Par value of shares]

	Preferred shares	Full-paid income shares	Total
Shares subscribed and paid:			
To June 30, 1935.....	\$637, 800	\$31, 826, 200	\$32, 464, 000
July 1, 1935, to June 30, 1936.....		16, 836, 000	16, 836, 000
To June 30, 1936.....	637, 800	48, 662, 200	49, 300, 000
Less shares repaid during fiscal year 1936.....	12, 500	64, 500	77, 000
Shares held on June 30, 1936.....	625, 300	48, 597, 700	49, 223, 000
Dividends received on preferred and full-paid income shares:			
To June 30, 1935.....			76, 808. 28
July 1, 1935, to June 30, 1936.....			1, 146, 226. 67
To June 30, 1936.....			1, 223, 034. 95

Federal home loan banks

Twelve Federal home loan banks were established pursuant to the Federal Home Loan Bank Act, approved July 22, 1932. These banks are supervised by the Federal Home Loan Bank Board. The act provided that the Board, with the approval of the Secretary of the Treasury, shall determine the minimum capital of each bank, which shall be not less than \$5,000,000. It further provided that the Secretary of the Treasury shall subscribe, on behalf of the United States, for such part of the minimum capital of each Federal home loan bank as is not subscribed for by members within 30 days after books had been opened for stock subscriptions. Payments for stock subscriptions by the Secretary of the Treasury are subject to call in whole or in part by the Board, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable.

To enable the Secretary of the Treasury to make payments upon stock of Federal home loan banks subscribed for by him, the sum of \$125,000,000, or so much thereof as may be necessary for such purpose, was allocated and made available to the Secretary of the Treasury out of the capital of the Reconstruction Finance Corporation and the proceeds of notes, debentures, bonds, and other obligations issued by the corporation.

The act of July 22, 1932, provided that the capital subscribed for by the United States was entitled to receive dividends at a rate of 2 percent per annum cumulative from the date of investment, but in any case in which the rate of dividend is in excess of 2 percent the

stock subscribed for by the United States shall be entitled to dividends at a rate not in excess of that paid on other stock. The act of May 28, 1935, amending the act of July 22, 1932, provided, however, that all stock of any Federal home loan bank shall share in dividend distributions without preference.

The following statement shows a summary of the transactions in connection with the subscriptions by the Secretary of the Treasury to stock of Federal home loan banks:

Subscriptions by the Secretary of the Treasury to stock of the Federal home loan banks to June 30, 1936, and dividends received thereon

[Par value of shares]

Federal home loan bank	Total shares subscribed	Shares held June 30, 1935	Shares paid fiscal year 1936	Shares held June 30, 1936
Boston.....	\$12,467,500	\$5,000,000	\$300,000	\$5,300,000
New York.....	18,963,200	11,500,000	1,000,000	12,500,000
Pittsburgh.....	11,146,300	8,500,000	1,100,000	9,600,000
Winston-Salem.....	9,208,200	5,700,000	1,800,000	7,500,000
Cincinnati.....	12,773,700	12,773,700		12,773,700
Indianapolis.....	6,577,400	6,000,000		6,000,000
Chicago.....	14,173,900	10,000,000	4,173,900	14,173,900
Des Moines.....	7,394,900	4,500,000	2,000,000	6,500,000
Little Rock.....	8,772,400	6,100,000	2,672,400	8,772,400
Topeka.....	7,333,600	4,700,000	600,000	5,300,000
Portland.....	5,960,000	3,310,000	2,350,000	5,660,000
Los Angeles.....	9,967,900	3,560,000	1,700,000	5,260,000
Total.....	124,741,000	81,645,700	17,696,300	99,342,000

Federal home loan bank	Dividends received to June 30, 1935	Dividends received fiscal year 1936	Dividends received to June 30, 1936
Boston.....	\$145,715.11	\$62,672.61	\$208,387.72
New York.....	286,915.07	233,369.87	520,284.94
Pittsburgh.....	243,545.21	174,032.89	417,578.10
Winston-Salem.....	184,493.14	121,649.32	306,142.46
Cincinnati.....	414,743.85	255,514.00	670,257.85
Indianapolis.....	196,164.39	89,630.75	285,795.14
Chicago.....	317,994.52	212,410.96	530,405.48
Des Moines.....	135,682.19	71,905.48	207,587.67
Little Rock.....	196,279.45	92,932.88	289,212.33
Topeka.....		108,526.04	108,526.04
Portland.....		117,623.13	117,623.13
Los Angeles.....	22,575.35	71,778.08	94,353.43
Total.....	2,144,108.28	1,612,046.01	3,756,154.29

Federal land banks

Capital stock.—The 12 Federal land banks were established under the Federal Farm Loan Act approved July 17, 1916. The Farm Credit Administration exercises general supervisory authority over these banks.

Under the act of January 23, 1932, amending the Federal Farm Loan Act, as amended, it is the duty of the Secretary of the Treasury on behalf of the United States, upon the request of the board of directors of any Federal land bank made with the approval of the Farm Credit Administration, to subscribe from time to time for capital stock of such bank, such subscriptions to be subject to call, in whole or in part, by the board of directors of said bank, upon 30 days' notice, with the approval of the Farm Credit Administration. The act further provided that such stock is to be nonvoting and may at any time, in the discretion of the directors and with the approval of

the Farm Credit Administration, be paid off at par and retired in whole or in part and that the Farm Credit Administration may at any time require such stock to be paid off at par and retired in whole or in part if in its opinion the bank has resources available for such purpose. The proceeds of all repayments on account of stock subscribed for by the Secretary of the Treasury under the act of January 23, 1932, were authorized to be held in the Treasury and shall be available for the purpose of paying for other stock thereafter issued pursuant to said act.

To enable the Secretary of the Treasury to pay for said stock, there was appropriated under the act approved February 2, 1932, the sum of \$125,000,000. The following statement shows a summary of the transactions in connection with the subscriptions by the Secretary of the Treasury to stock of Federal land banks:

Subscriptions by the Secretary of the Treasury to stock of Federal land banks to June 30, 1936

[Par value of shares]

Federal land bank	Shares held June 30, 1935	Shares sub- scribed fiscal year 1936	Shares re- paid fiscal year 1936	Shares held June 30, 1936
Springfield.....	\$6,397,900	-----	\$82,235	\$6,315,665
Baltimore.....	7,443,220	-----	68,140	7,375,080
Columbia.....	15,733,065	-----	44,770	15,688,295
Louisville.....	7,030,275	-----	213,795	6,816,480
New Orleans.....	18,727,570	-----	20,780	18,706,790
St. Louis.....	8,643,870	-----	451,875	8,191,995
St. Paul.....	16,877,995	\$2,000,000	623,785	18,254,210
Wichita.....	6,257,195	-----	363,250	5,893,945
Houston.....	8,581,050	-----	157,640	8,423,410
Berkeley.....	6,419,580	-----	163,445	6,256,135
Omaha.....	7,327,815	-----	763,745	6,564,070
Spokane.....	15,519,280	-----	92,725	15,426,555
Total.....	124,958,815	2,000,000	3,046,185	123,912,630

Subscriptions to paid-in surplus and payments on account of reduction in interest rates on mortgages.—Under the act approved January 23, 1932, amending the Federal Farm Loan Act, as amended, Federal land banks were authorized to extend, in whole or in part, any obligation that may be or become unpaid under the terms of any mortgage, and to accept payment of any such obligation during a period of 5 years or less from the date of its extension in such amounts as may be agreed upon at the date of making the extension. This provision was amended by the act of May 12, 1933, which provided that the terms of any extension shall be such as will not defer the collection of any obligation which, after investigation by the bank of the situation of the borrower, is shown to be within his capacity to pay.

The amendment of May 12, 1933, to the Federal Farm Loan Act, as amended, provided that the rate of interest on loans on mortgages made through national farm loan associations or through Federal land banks, or purchased from joint stock land banks by any Federal land bank, outstanding on May 12, 1933, or made through national farm loan associations within 2 years after such date, shall not exceed 4½ percent per annum for all interest payable on installment dates occurring within a period of 5 years commencing 60 days after May 12, 1933; and that no payment of the principal portion of

any installment of any such loan shall be required during such 5-year period if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. These provisions also apply to loans made by Federal land banks through branches, except that the rate of interest on such loans for the 5-year period shall be 5 percent in lieu of 4½ percent.

Under the Farm Credit Act of 1935, approved June 3, 1935, as amended by the act of June 24, 1936, these provisions were amended, effective July 1, 1935, to provide that the rate of interest on such loans after that date shall not exceed 3½ percent per annum for all interest payable on installment dates occurring within a period of 2 years commencing July 1, 1935, and that no payment of the principal portion of any installment of any such loan outstanding on the date of the enactment of the Farm Credit Act of 1935 shall be required prior to July 11, 1938, if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. The provision with respect to the rate of interest on loans made by Federal land banks through branches was also amended, effective July 1, 1935, to provide that the rates of interest on such loans for the respective periods above specified shall be one-half of 1 percent per annum in excess of the rates paid during the corresponding periods by borrowers on mortgage loans made through national farm loan associations.

An amendment of May 12, 1933, directed the Secretary of the Treasury to pay each Federal land bank after October 1, 1933, the amount accrued since July 1, 1933, and after the end of each quarter thereafter to pay such amounts as the Land Bank Commissioner certifies to the Secretary of the Treasury is equal to the amount by which interest payments on mortgages held by such bank have been reduced, during the preceding quarter, by reason of the limitation upon the interest rates provided in said amendment. But in any case in which the Land Bank Commissioner finds that the amount of interest payable by such bank during any quarter has been reduced by reason of the refinancing of bonds, the amount of the reduction so found shall be deducted from the amount payable to such bank. No payments shall be made to a bank with respect to any period after June 30, 1938.

It was also provided that in the case of any such extension made prior to the expiration of 5 years from May 12, 1933, or in case of any deferment of principal, as provided above, it shall be the duty of the Secretary of the Treasury, on behalf of the United States, upon the request of the Federal land bank making the extension, and with the approval of the Land Bank Commissioner, to subscribe at such periods as the Commissioner shall determine, to the paid-in surplus of such bank an amount equal to the amount of all such extensions and deferments made by the bank during the preceding period. Such subscriptions shall be subject to call, in whole or in part, by the bank with the approval of the Land Bank Commissioner upon 30 days' notice and upon the payment to any Federal land bank of the amount of any such subscription, such bank shall execute and deliver a receipt therefor to the Secretary of the Treasury. The amount of any subscriptions to paid-in surplus of any such bank may be repaid in whole or in part at any time in the discretion of the bank and with the approval of the Land Bank Commissioner, and the Commissioner may at any time require such subscriptions to be repaid in whole or

in part if in his opinion the bank has resources available for such purpose.

A statement as of June 30, 1936, of the amounts appropriated for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments referred to above, and payments to Federal land banks for this purpose, follows:

Appropriations for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments, and payments for this purpose to June 30, 1936

1. Amounts appropriated:	
Fourth Deficiency Act, June 16, 1933.....	\$50,000,000.00
Emergency Appropriation Act, fiscal year 1935, June 19, 1934.....	75,000,000.00
Second Deficiency Appropriation Act, fiscal year 1935, Aug. 12, 1935.....	20,000,000.00
Treasury Department Appropriation Act, 1937, June 23, 1936.....	24,000,000.00
Total to June 30, 1936.....	169,000,000.00

2. Payments to Federal land banks:

Federal land bank	Amount paid to June 30, 1935	Amount paid fiscal year 1936	Amount paid to June 30, 1936
Springfield.....	\$3,573,548.33	\$2,400,347.19	\$5,973,895.52
Baltimore.....	2,389,741.62	447,518.06	2,837,259.68
Columbia.....	3,415,537.35	1,036,203.03	4,451,740.38
Louisville.....	4,254,839.81	1,727,470.31	5,982,310.12
New Orleans.....	10,778,117.73	1,900,527.43	12,678,645.16
St. Louis.....	5,477,095.22	3,038,628.66	8,515,723.88
St. Paul.....	10,281,465.71	2,411,503.54	12,692,969.25
Wichita.....	5,588,878.39	3,468,109.07	9,056,987.46
Houston.....	5,179,714.00	1,674,800.00	6,854,514.00
Berkeley.....	6,384,246.88	4,729,653.92	11,113,900.80
Omaha.....	7,867,948.51	6,930,122.41	14,798,070.92
Spokane.....	9,302,529.20	2,703,111.01	12,005,640.21
Total.....	74,493,662.75	32,467,994.63	106,961,657.38

3. Amount available for expenditure, June 30, 1936.....	62,038,342.62
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A statement as of June 30, 1936, of the amounts appropriated on account of reduction in interest rate on mortgages and payments to Federal land banks for this purpose is as follows:

Appropriations on account of reduction in interest rates on mortgages, and payments to Federal land banks for this purpose to June 30, 1936

1. Amounts appropriated:	
Fourth Deficiency Act, fiscal year 1933, June 16, 1933.....	\$15,000,000.00
Emergency Appropriation Act, fiscal year 1935, June 19, 1934.....	7,950,000.00
Second Deficiency Appropriation Act, fiscal year 1935, Aug. 12, 1935.....	36,000,000.00
Treasury Department Appropriation Act, 1937, June 23, 1936.....	24,000,000.00
Total to June 30, 1936.....	82,950,000.00

2. Payments to Federal land banks.

Federal land bank	Amount paid to June 30, 1935	Amount paid fiscal year 1936	Amount paid to June 30, 1936
Springfield.....	\$766,212.34	\$1,018,104.23	\$1,784,346.57
Baltimore.....	1,114,476.36	1,277,506.47	2,391,982.83
Columbia.....	903,583.95	1,298,740.37	2,202,324.32
Louisville.....	1,993,447.03	3,060,939.34	5,054,386.37
New Orleans.....	1,770,414.31	1,759,493.97	3,529,908.28
St. Louis.....	1,556,085.83	2,537,058.62	4,093,144.45
St. Paul.....	2,057,550.86	4,061,223.27	6,118,774.13
Wichita.....	1,574,014.92	2,323,604.08	3,897,619.00
Houston.....	2,510,476.39	3,295,729.27	5,806,205.66
Berkeley.....	993,376.95	1,714,735.96	2,708,112.91
Omaha.....	2,667,649.75	4,859,887.24	7,527,536.99
Spokane.....	1,599,613.05	1,857,958.18	3,457,571.23
Total.....	19,506,931.74	29,064,981.00	48,571,912.74

3. Amount available for expenditure June 30, 1936.....	34,378,087.26
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Advances to Federal Reserve banks for industrial loans, etc.

The act approved June 19, 1934, amending the Federal Reserve Act, as amended, by adding section 13(b) which provides that in exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve bank, pursuant to authority granted by the Federal Reserve Board, may make loans to, or purchase obligations of, such business, or make commitments with respect thereto, on a reasonable and sound basis, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made with a maturity exceeding 5 years. Each Federal Reserve bank under certain conditions shall also have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district, obligations having maturities not exceeding 5 years, entered into for the purpose of obtaining working capital for any such established industrial or commercial business; to make loans or advances direct to any such financing institution on the security of such obligations; and to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations.

In order to enable the Federal Reserve banks to make such loans, discounts, advances, purchases, and commitments, the Secretary of the Treasury was authorized, under such rules and regulations as he shall prescribe, to pay to each Federal Reserve bank not to exceed such portion of the sum of \$139,299,557 as may be represented by the par value of the holdings of each Federal Reserve bank of Federal Deposit Insurance Corporation stock, upon the execution by each Federal Reserve bank of its agreement to hold such stock unencumbered and to pay to the United States all dividends, all payments on liquidation, and all other proceeds of such stock, for which dividends, payments, and proceeds the United States shall be secured by such stock itself up to the total amount paid to the Federal Reserve bank by the Secretary of the Treasury. Each Federal Reserve bank, in addition, must agree that, in the event such dividends, payments, and other proceeds in any calendar year do not aggregate 2 percent of the total payment made by the Secretary of the Treasury, it will pay to the United States in such year such further amount, if any, up to 2 percent of the said total payment, as shall be covered by the net earnings of the bank for that year derived from the use of the sum so paid by the Secretary of the Treasury, and that for the amount so due the United States shall have a first claim against such earnings and stock, and further that it will continue such payments until the final liquidation of said stock by the Federal Deposit Insurance Corporation.

All amounts required to be expended by the Secretary of the Treasury in order to carry out the provisions of section 13 (b) of the Federal Reserve Act, as amended, were appropriated and authorized to be paid out of the miscellaneous receipts of the Treasury created by the increment resulting from the reduction of the weight of the gold dollar under the President's proclamation of January 31, 1934.

The following statement is a summary of the transactions in connection with advances to Federal Reserve banks on account of industrial loans, etc., pursuant to section 13 (b) of the Federal Reserve Act, as amended:

Advances to the Federal Reserve banks for industrial loans and payments received by the Treasury to June 30, 1936

Federal Reserve bank	Maximum payments authorized	Payments made to Federal Reserve banks			Payments received by the Treasury to June 30, 1936
		To June 30, 1935	Fiscal year 1936	To June 30, 1936	
Atlanta.....	\$5,272,031.55	\$756,934.44		\$756,934.44	\$9,065.91
Boston.....	10,230,236.88	2,166,637.83	\$708,478.15	2,875,115.98	49,011.78
Chicago.....	19,748,516.70	1,417,701.33		1,417,701.33	17,636.94
Cleveland.....	14,146,863.66	1,015,571.33		1,015,571.33	8,734.30
Dallas.....	4,359,338.10	938,841.06	312,947.02	1,251,788.08	23,428.05
Kansas City.....	4,131,276.30	778,790.49	366,927.24	1,145,717.73	
Minneapolis.....	3,509,467.65	1,007,746.96		1,007,746.96	16,853.49
New York.....	42,529,210.65	6,586,057.06	1,165,987.57	7,752,044.63	64,238.45
Philadelphia.....	14,620,883.52	2,099,200.30	2,099,200.30	4,198,400.60	41,984.01
St. Louis.....	5,093,112.25	547,832.83		547,832.83	
Richmond.....	5,808,291.43	2,918,748.70	501,913.35	3,420,662.05	66,714.26
San Francisco.....	9,850,328.30	697,795.01	459,000.00	1,156,795.01	
Total.....	139,299,556.99	20,931,857.34	5,614,453.63	26,546,310.97	297,667.19

Accounting and disbursing of emergency relief funds appropriated under the Emergency Relief Appropriation Acts of 1935 and 1936

Section II (A) of Executive Order No. 7034, dated May 6, 1935, directs:

(A) The Secretary of the Treasury, (1) through the disbursing and accounting facilities under the Commissioner of Accounts and Deposits of the Treasury Department, to make provision for all disbursements from the funds appropriated by the Emergency Relief Appropriation Act of 1935, subject only to such exceptions as the Secretary may authorize, and to maintain a system of accounts necessary to enable the President (a) to exercise Executive control over such funds, (b) to provide current financial and accounting information for governmental agencies concerned, and (c) to make a complete report to the Congress concerning expenditures made and obligations incurred, by classes and amounts * * *.

Pursuant to the provisions of this order, the Secretary of the Treasury on June 18, 1935, issued Regulation No. 1 prescribing administrative procedure for the maintenance of a system of accounts and disbursements under the Emergency Relief Appropriation Act of 1935. This regulation was approved by the President and issued as Treasury Department Circular No. 543, a copy of which appears in the annual report for the fiscal year 1935.

Executive Order No. 7396, dated June 22, 1936, directs that the expenditure of funds appropriated by the Emergency Relief Appropriation Act of 1936, approved June 22, 1936, and the administration thereof, shall be in accordance with the orders, rules, and regulations theretofore issued by the President relating to the expenditure of funds appropriated by the Emergency Relief Appropriation Act of 1935 and to the administration of that act, insofar as applicable.

With a view to providing effective accounting controls and in order to facilitate disbursing operations, there were established in each State, and in the District of Columbia, Alaska, Hawaii, Puerto Rico, and the Virgin Islands, a Treasury accounts office and a Treasury dis-

disbursing office, the activities of which are coordinated and administratively controlled from central offices in the Treasury at Washington, D. C. To expedite the effective administration of the work relief program, these offices are located in the same cities as the Treasury procurement offices and the State headquarters of the Works Progress Administration. During the fiscal year 59 branch Treasury accounts and disbursing offices were established in 21 States and Territories. Four of these branch offices were discontinued prior to June 30, 1936.

In the Treasury accounts offices accounts are maintained showing in detail the status of the funds allocated by the President for various projects and purposes in the several States, Territories, and possessions. These accounts provide a control to keep expenditures within the limitations set up by the Congress and the President. There is in effect a system of reporting whereby financial information relating to each project is provided currently to administrative officers for operating purposes. Over 135,000 accounts for official projects were on the records of the Treasury accounts offices on June 30, 1936.

The procedure adopted by the Treasury offices for accounting and disbursing for emergency relief funds contains three features never previously observed in accounting for public funds. The first feature is the practice of rendering to the General Accounting Office for audit, as of the 10th, 20th, and last day of the month, a complete accounting for disbursements handled by the Treasury, whereas under the regular departmental procedure established pursuant to the act of July 31, 1894, as amended, the accounting is made monthly or quarterly. The second feature is that the administrative accounts relating to allotments and obligations as maintained by the Treasury accounts offices for appropriations and projects are correlated and currently balanced with the disbursing accounts. The third feature requires each of the Treasury accounts offices to submit, within 48 hours after the close of each accounting period, to the Commissioner of Accounts and Deposits in Washington, D. C., a complete statement showing the financial status of the administrative accounts for allotments, expenditure authorizations, obligations incurred, and disbursements on the basis of checks issued. The data in these reports are compiled in financial statements every 10 days and at monthly intervals for the information of the President, the Secretary of the Treasury, administrative agencies, and others concerned. A summary of these figures as of the close of each month is released to the public in the Daily Statement of the United States Treasury on the 15th of the succeeding month.

Section 15 of the Emergency Relief Appropriation Act of 1935 provides that a report of operations under the act shall be submitted to the Congress before the 10th day of January in each of the three next regular sessions of Congress following the date of approval of the act. A detailed financial report of the Secretary of the Treasury covering financial transactions through December 31, 1935, was available on January 5, 1936. This financial report containing tables in summary and detailed form, together with a statement prepared by the Director of the National Emergency Council, was submitted by the President to Congress on January 9, 1936. A complete financial report also was made available for transactions through June 30, 1936.

A summary statement of the status of the funds under the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1936, is contained in table 16, page 390.

Agricultural Adjustment Act

Under the Agricultural Adjustment Act, as amended, and related legislation, there was established an agricultural program involving the collection of processing taxes and expenditures for rental and benefit payments and other purposes. The decision of the Supreme Court on January 6, 1936, declared the processing taxes unconstitutional. Thereafter, the collection of such taxes and expenditures based upon them were discontinued.

The following statement shows receipts of processing taxes and expenditures to June 30, 1936, under the Agricultural Adjustment Act, as amended, and related legislation:

Receipts: Processing taxes covered into the Treasury.....	\$950,792,288.62
Expenditures payable from processing taxes:	
Under "Advances to Agricultural Adjustment Administration under sec. 12 (b) of the Agricultural Adjustment Act":	
Department of Agriculture.....	\$1,117,383,659.19
Treasury Department.....	52,081,031.47
War Department.....	62,678,886.45
Department of Justice.....	3,504.84
Cotton Act of 1934, approved Apr. 21, 1934.....	15,162,736.29
Under "Purchase of surplus sugar from processing taxes (act of May 9, 1934)".....	476,487.51
Under "Advances to Department of Agriculture under sec. 10 (a) of Tobacco Act of June 28, 1934":	
Department of Agriculture.....	705,637.52
Treasury Department.....	318,693.89
	<hr/> 1,248,810,697.16
Excess of expenditures over processing taxes.....	298,018,408.54
Other expenditures on account of the program under the Agricultural Adjustment Act, as amended, and related legislation, to June 30, 1936:	
Under allocations from National Industrial Recovery appropriation.....	37,490,397.75
Under appropriation of \$100,000,000 provided by sec. 12 (a) of the Agricultural Adjustment Act.....	14,174,752.73
Under appropriation of \$150,000,000 provided by the act of May 25, 1934.....	113,579,706.68
Under appropriation of \$100,000,000 provided by the act of June 19, 1934, less \$52,500,000 reimbursements made to the Treasury.....	17,000,000.00
Under appropriation of \$10,000,000 provided by sec. 37 of the act of Aug. 24, 1935.....	965,044.32
	<hr/>
Total expenditures under Agricultural Adjustment Act, to June 30, 1936, in excess of processing taxes.....	481,228,310.02

Appropriations authorized under Social Security Act

The Social Security Act, approved August 14, 1935, provided, among other things, for the establishment of a system of Federal old-age benefits, and for grants-in-aid to the several States to enable them to make more adequate provision for aged persons, blind persons, dependent and crippled children, maternal and child welfare, public health, and the administration of their unemployment compensation laws.

The amounts appropriated to June 30, 1936, for the fiscal years 1936 and 1937 under the various authorizations contained in the Social Security Act, except amounts appropriated for administrative expenses of the Federal Government, are shown in the following statement:

	<i>Total amount appropriated to June 30, 1936</i>
I. Appropriations for grants to States:	
Under Social Security Board:	
For old-age assistance.....	\$109,660,000
For unemployment compensation administration.....	31,250,000
For aid to dependent children.....	40,000,000
For aid to the blind.....	10,000,000
	<hr/> 190,910,000 <hr/>
Under Department of Labor:	
For maternal and child health service.....	4,400,000
For services for crippled children.....	3,337,000
For child welfare services.....	1,825,000
	<hr/> 9,562,000 <hr/>
Under Treasury Department: For public health work.....	11,333,000
Under Interior Department: For vocational rehabilitation of persons disabled in industry.....	12,261,000
Total grants to States.....	<hr/> 214,066,000 <hr/>
II. Appropriations for other purposes:	
Under Treasury Department:	
For disease and sanitation investigations by Public Health Service.....	11,695,000
For old-age reserve account.....	2265,000,000
Total for other purposes.....	<hr/> 266,695,000 <hr/>

¹ Funds authorized to be appropriated under the Social Security Act augment existing appropriations for fiscal years 1936 and 1937. Figures used in this statement represent total amounts appropriated for such years.

² See p. 51.

Obligations of foreign governments

The United States received during the fiscal year 1936 payments aggregating \$547,312.50 on account of the indebtedness of foreign governments, of which \$65,000 was for account of principal, \$444,251.50 was for account of interest, and \$38,061 was for account of annuities under the moratorium agreements.

The following statement shows the payments due during the period July 1 to December 31, 1935, and the amounts actually paid on account by certain governments:

AMOUNTS DUE AND PAYABLE, JULY 1 TO DECEMBER 31, 1935

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Belgium.....		\$4,158,000.00	\$484,453.88	\$4,642,453.88
Czechoslovakia.....	\$1,500,000		182,812.78	1,682,812.78
Estonia.....	122,000	286,265.00	36,585.29	444,850.29
Finland.....	65,000	146,422.50	19,030.50	230,453.00
France.....		19,261,432.50	3,046,879.72	22,308,312.22
Great Britain.....	32,000,000	75,950,000.00	9,720,765.05	117,670,765.05
Greece.....	406,000	217,920.00	67,137.38	691,057.38
Hungary.....	13,310	33,185.08	4,225.58	50,720.66
Italy.....		1,245,437.50	896,155.88	2,141,593.38
Latvia.....	50,200	119,609.00	15,274.26	185,083.26
Lithuania.....		107,783.67	13,683.26	121,466.93
Poland.....	1,485,000	3,582,810.00	456,229.71	5,524,039.71
Rumania.....			48,750.08	48,750.08
Total.....	35,641,510	105,108,865.25	14,991,983.37	155,742,358.62

AMOUNTS ACTUALLY PAID

Finland.....	\$65,000	\$146,422.50	\$19,030.50	\$230,453.00
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The following statement shows payments due during the period January 1 to June 30, 1936, and the amounts actually paid on account:

AMOUNTS DUE AND PAYABLE, JANUARY 1 TO JUNE 30, 1936

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Austria.....	\$460,093.00		\$34,767.23	\$494,860.23
Belgium.....	4,500,000.00	\$4,158,000.00	484,453.88	9,142,453.88
Czechoslovakia.....	1,500,000.00		182,812.78	1,682,812.78
Estonia.....		286,265.00	36,585.29	322,850.29
Finland.....		145,285.00	19,030.50	164,315.50
France.....	52,479,413.67	19,261,432.50	3,046,879.72	74,787,725.89
Great Britain.....		75,950,000.00	9,720,765.05	85,670,765.05
Greece.....	411,000.00	217,920.00	67,137.38	696,057.38
Hungary.....		33,185.08	4,225.58	37,410.66
Italy.....	13,500,000.00	1,245,437.50	896,155.88	15,641,593.38
Latvia.....		119,609.00	15,274.26	134,883.26
Lithuania.....	44,975.00	107,783.67	13,683.26	166,441.93
Poland.....		3,582,810.00	456,229.71	4,039,039.71
Rumania.....	1,600,000.00		48,750.08	1,648,750.08
Yugoslavia.....	350,000.00			350,000.00
Total.....	74,845,481.67	105,107,727.75	15,026,750.60	194,979,960.02

AMOUNTS ACTUALLY PAID

Finland.....		\$145,285.00	\$19,030.50	\$164,315.50
Greece.....		152,544.00		152,544.00
Total.....		297,829.00	19,030.50	316,859.50

¹ Represents payment of 35 percent of interest due on May 10, 1935, and Nov. 10, 1935, which was received on Mar. 26, 1936.

Press releases of the Treasury Department and State Department and correspondence exchanged between the Government of the United States and various foreign governments regarding the amounts due during the fiscal year will be found as exhibit 48 on page 288 of this report.

A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest as of November 15, 1936, appears as table 50 on page 470.

The total amounts previously due from foreign governments on account of their indebtedness to the United States under the funding and moratorium agreements and not paid as of November 15, 1936, according to contract terms, are shown in the following statement:

TOTAL AMOUNTS DUE AND NOT PAID, AS OF NOVEMBER 15, 1936

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Austria.....	\$460,093.00		\$34,767.23	\$494,860.23
Belgium.....	17,300,000.00	\$22,566,000.00	2,906,723.28	42,772,723.28
Czechoslovakia.....	10,170,085.83		1,096,876.68	11,266,962.51
Estonia.....	466,000.00	2,249,225.00	219,511.74	2,934,736.74
France.....	152,707,280.43	154,091,460.00	18,281,278.32	325,080,018.75
Great Britain.....	96,000,000.00	514,149,481.58	58,324,590.30	668,474,071.88
Greece.....	3,523,000.00	1,318,819.50	469,961.66	5,311,781.16
Hungary ¹	51,180.00	251,258.45	25,353.48	327,791.93
Italy.....	51,400,000.00	6,718,041.74	5,376,935.28	63,494,977.02
Latvia.....	183,500.00	821,732.84	91,645.56	1,096,878.40
Lithuania.....	169,360.00	691,302.34	82,099.56	942,761.90
Poland.....	5,687,500.00	28,150,650.00	2,737,378.26	36,575,028.26
Rumania.....	5,200,000.00		292,500.48	5,492,500.48
Yugoslavia.....	1,500,000.00			1,500,000.00
Total.....	344,817,499.26	731,007,971.45	89,939,621.83	1,165,765,092.54

¹ The Hungarian Government has deposited with the foreign creditors' account at the Hungarian National Bank the aggregate amount of 1,314,395.19 pengo. The debt-funding and moratorium agreements with Hungary provide for payment in dollars in the United States.

Receipts from Germany

During the fiscal year 1936 the United States received no payments from the Government of Germany under the debt-funding agreement of June 23, 1930, covering the costs of the American army of occupation and the awards of the Mixed Claims Commission, United States and Germany.

Army costs.—Payments of 9,300,000 reichsmarks were due on September 30, 1935, and March 31, 1936, respectively, from the Government of Germany on account of army costs under the provisions of the debt agreement of June 23, 1930. Interest amounting to 2,434,187.50 reichsmarks was also due on those dates. There has been no change in the army cost account from that shown in the statement appearing on page 39 of the annual report for 1932.

Mixed claims, United States and Germany.—Payments of 20,400,000 reichsmarks were due on September 30, 1935, and March 31, 1936, respectively, from the Government of Germany on account of mixed claims awards under the provisions of the debt agreement of June 23, 1930. Interest amounting to 8,670,000 reichsmarks was also due on those dates.

Annuities under moratorium agreement.—The semiannual installments, aggregating 3,058,098.90 reichsmarks, of the annuities under the moratorium agreement with the Government of Germany dated May 26, 1932, which were due during the fiscal year 1936, were not paid by Germany.

The status of the indebtedness of Germany to the United States as of June 30, 1936, under the funding and moratorium agreements is summarized in the following tables:

AMOUNT OF INDEBTEDNESS

[In reichsmarks]

	Indebtedness as funded	Total indebtedness as of June 30, 1936	Principal	Interest accrued and unpaid ¹
Army costs.....	1,048, 100. 000	1,004, 371, 861. 11	997, 500. 000	6, 871, 861. 11
Mixed claims.....	2, 121, 600. 000	2, 057, 340, 000. 00	2, 040, 000. 000	17, 340, 000. 00
Total.....	3, 169, 700. 000	² 3, 061, 711, 861. 11	3, 037, 500. 000	24, 211, 861. 11

PAYMENTS RECEIVED

	Total pay- ments received as of June 30, 1936	Payments of principal	Payments of interest
Army costs (reichsmarks).....	51, 456, 406. 25	50, 600, 000. 00	856, 406. 25
Mixed claims (reichsmarks).....	87, 210. 000. 00	81, 600, 000. 00	5, 610, 000. 00
Total (reichsmarks).....	138, 666, 406. 25	132, 200, 000. 00	6, 466, 406. 25
Amounts received (in dollars).....	33, 587, 809. 69	31, 539, 595. 84	2, 048, 213. 85

¹ Includes interest accrued under unpaid moratorium agreement annuities.

² Includes 4,027,611.95 reichsmarks deposited by German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

AMOUNTS NOT PAID ACCORDING TO CONTRACT TERMS, JUNE 30, 1936

[In reichsmarks]

Date due	Funding agreement		Moratorium agreement	Total
	Principal	Interest		
Sept. 30, 1933.....		2, 498, 562. 50	1, 529, 049. 45	² 4, 027, 611. 95
Mar. 31, 1931.....	122, 400, 000		1, 529, 049. 45	123, 929, 049. 45
Sept. 30, 1931.....	20, 400, 000	3, 855, 687. 50	1, 529, 049. 45	25, 784, 736. 95
Mar. 31, 1935.....	82, 900, 000	4, 534, 250. 00	1, 529, 049. 45	88, 963, 299. 45
Sept. 30, 1935.....	29, 700, 000	5, 212, 812. 50	1, 529, 049. 45	36, 441, 861. 95
Mar. 31, 1936.....	29, 700, 000	5, 891, 375. 00	1, 529, 049. 45	37, 120, 424. 45
Total.....	285, 100, 000	21, 992, 687. 50	9, 174, 296. 70	316, 266, 984. 20

² Includes 4,027,611.95 reichsmarks deposited by German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

Treasury administration of alien and mixed claims

The Settlement of War Claims Act of 1928 authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany; (2) awards of the War Claims Arbitrator for claims of German, Austrian, and Hungarian nationals against the Government of the United States; and (3) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary.

The time within which claimants could file applications for payment of awards from the Mixed Claims Commission, United States and Germany, and the Tripartite Claims Commission, United States, Austria, and Hungary, has been extended from time to time, and was further extended until March 10, 1938, under the joint resolution of Congress approved June 26, 1936, a copy of which will be found as exhibit 55 on page 307 of this report.

Executive Order No. 6981, dated March 2, 1935 (a copy of which will be found as exhibit 53 on p. 288 of the annual report for 1935), under which the restrictions imposed by Public Resolution No. 53 of June 27, 1934, as to payments, transfers, and deliveries of property under the Trading with the Enemy Act, as amended, and the Settlement of War Claims Act of 1928, as amended, were removed in certain cases, was amended during the year by Executive Order No. 7111, dated July 22, 1935. A copy of this order will be found as exhibit 54, page 306 of this report.

Mixed Claims Commission: Claims against Germany.—During the year the Treasury made payments amounting to \$356,855.59 on account of awards of the Mixed Claims Commission. The Treasury made payments up to September 30, 1936, in the aggregate amount of \$135,736,070.52 on account of these awards, from which there has been deducted \$678,680.94, representing one-half of 1 percent authorized by the Settlement of War Claims Act, making net payments to claimants of \$135,057,389.58. Of the deductions so made, \$651,809.90 has been covered into the Treasury as miscellaneous receipts or reserved for such purpose in accordance with the Settlement of War Claims Act of 1928, as reimbursement to the United States for expenses incurred, and \$26,871.04 has been paid to the German Government

or reserved for payment to that Government in accordance with the agreement of December 31, 1928, and the act of Congress approved June 21, 1930, for defraying such expenses as were incurred by that Government in connection with the adjudication of the late claims.

The following summary shows the awards certified to the Treasury by the Secretary of State, by classes, number, and amount of the awards, the amount paid on account, and the balance due thereon as of September 30, 1936:

Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State; and the amount paid and balance due, by classes, as of September 30, 1936

Awards certified	Total number of awards	Total amount	Class I		Class II		Class III		United States Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Other awards of \$100,000 and less	Number of awards	Other awards over \$100,000	Number of awards	Amount
I. Amount due on account: Principal of awards: Agreement of Aug. 10, 1922 Agreement of Dec. 31, 1928.	4,551	\$156,685,145.09	420	\$3,480,437.75	3,829	\$15,102,155.76	298	\$96,058,757.17	4	\$42,034,794.41
	2,290	3,695,863.20	115	556,625.00	2,169	2,447,803.92	6	691,434.28		
		150,381,008.29		4,046,062.75		17,549,959.68		96,750,191.45		42,034,794.41
Less amounts paid by Alien Property Custodian and others.		187,226.85				48,012.50		139,214.35		
		160,193,781.44		4,046,062.75		17,501,947.18		96,610,977.10		42,034,794.41
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922		69,755,018.74		732,801.61		6,851,202.19		42,961,689.72		19,209,325.22
Agreement of Dec. 31, 1928.		1,409,240.88		113,976.22		971,159.15		322,105.51		
		231,358,041.06		4,891,840.58		25,324,308.52		139,894,772.33		61,244,119.63
Total payable to Jan. 1, 1928.										
Interest thereon to date of payment or, if unpaid Sept. 30, 1936, at 5 percent per annum as specified in the Settlement of War Claims Act of 1928.		52,391,458.66		188,801.74		1,371,404.38		24,019,500.22		26,781,752.32
Total due claimants.		283,719,499.72		5,083,642.32		26,695,712.90		163,914,272.55		88,025,871.95

2. Payments made on account up to Sept. 30, 1936:										
Principal of awards:										
Agreement of Aug. 10, 1922	4,256	121,740,195.22	420	3,489,437.75	3,816	15,028,952.94				103,221,804.53
Agreement of Dec. 31, 1928	2,263	3,791,791.80	115	555,625.00	2,148	2,445,886.69				786,280.11
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922		7,574,088.17		732,801.61		6,841,286.56		(2)		
Agreement of Dec. 31, 1928		1,086,361.01		115,976.22		970,384.79		(2)		
Interest at 5 percent per annum from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928:										
		1,543,664.32		188,801.74		1,354,862.58		(2)		
Total payment to Sept. 30, 1936:		135,736,070.52		5,083,642.32		26,641,343.56		104,011,081.64		
Less $\frac{1}{2}$ of 1 percent deduction from each payment:										
Agreement of Aug. 10, 1922		3,651,806.90		21,050.20		114,050.28		516,100.42		
Agreement of Dec. 31, 1928		426,871.04		3,767.97		19,136.68		3,946.39		
Net payments made to claimants up to Sept. 30, 1936:		135,057,389.58		5,058,224.15		26,508,133.60		103,491,028.83		
3. Balance due on account:										
Principal of awards:										
Agreement of Aug. 10, 1922	315	96,928,737.96			13	25,190.32	298	35,659,428.01	4	61,244,119.63
Agreement of Dec. 31, 1928	27	226,176.91			21	1,917.23	6	224,259.68		
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922		9,945.61				9,945.64				
Agreement of Dec. 31, 1928		774.35				774.35				
Accrued interest at 5 percent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1936:										
		50,817,794.34				16,541.80		24,019,500.22		26,781,752.52
Balance due claimants as of Sept. 30, 1936:		147,983,429.20				54,362.31		59,903,187.91		88,025,871.95

¹ Includes payments on account of interest to Jan. 1, 1928, on class III awards. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the Settlement of War Claims Act of 1928, until total of all payments on the 3 classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

² See above note.

³ Of this amount, \$650,025.54 has been covered into the Treasury as miscellaneous receipts. A further sum of \$1,784.36 will be covered into the Treasury at a later date.

⁴ Of this amount, \$24,150.09 has been paid to the Government of Germany. A further sum of \$2,720.95 is payable in connection with the adjudication of late claims under the agreement of Dec. 31, 1928.

War Claims Arbiter.—Under the Settlement of War Claims Act of 1928, it was the duty of the War Claims Arbiter, within certain limitations, to hear the claims of German, Austrian, and Hungarian nationals and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States.

War Claims Arbiter: Claims of German nationals.—The Treasury completed up to June 30, 1935, payment of 50 percent of the amount of all awards made by the War Claims Arbiter in favor of German nationals as required by paragraph 7 of section 4 (c) of the Settlement of War Claims Act of 1928. No payments were made on these awards during the fiscal year 1936.

The following summary shows the number and amount of awards in favor of German nationals certified to the Treasury for payment, the payments made on account, and the balance due thereon as of September 30, 1936:

Awards of the War Claims Arbiter on account of claims of German nationals for ships, patents, and radio station, amount paid, and balance due on each as of September 30, 1936

	Total amount (315 awards)	Ships, amount (27 awards)	Patents and radio station, amount (288 awards)
1. Amount due on account:			
Principal of awards, including interest to Jan. 1, 1929	\$86,738,320.83	¹ \$74,252,933.00	\$12,485,387.83
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1936	21,489,409.65	18,246,316.19	3,243,093.46
Total due claimants	108,227,730.48	92,499,249.19	15,728,481.29
2. Payments made on account to Sept. 30, 1936:			
Principal of awards	43,368,899.24	37,126,205.21	6,242,694.03
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1936			
Total payments to Sept. 30, 1936	43,368,899.24	37,126,205.21	6,242,694.03
3. Balance due on account:			
Principal of awards	43,369,421.59	¹ 37,126,727.79	6,242,693.80
Interest accrued at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1936	21,489,409.65	18,246,316.19	3,243,093.46
Balance due claimants	64,858,831.24	55,373,043.98	9,485,787.26

¹ Includes awards amounting to \$522.58 to members of former ruling family of Germany (sec. 3 (j), Settlement of War Claims Act of 1928, as amended).

War Claims Arbiter: Claims of Hungarian nationals.—The awards made by the Arbiter to Hungarian nationals in the sum of \$39,125, with interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, amounting to \$14,675, have been paid with the exception of one award amounting to \$137.51, together with interest thereon at the rate of 5 percent per annum from December 31, 1928. One award of \$1,375.07 with interest amounting to \$507.57, a total of \$1,882.64, was paid during the year.

German special deposit account.—The following statement shows the total amounts deposited in the German special deposit account, the amounts paid therefrom up to September 30, 1936, and the balance held in the account:

Funds deposited in the German special deposit account and payments made therefrom up to September 30, 1936

RECEIPTS

From investments by Alien Property Custodian under Trading with the Enemy Act, as amended:		
Unallocated interest fund.....	\$25,000,000.00	
Less refunds.....	4,000,000.00	
	<hr/>	
	21,000,000.00	
20 percent German property retained.....	17,552,096.91	
	<hr/>	\$38,552,096.91
From Germany:		
2½ percent of Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925).....	32,183,060.87	
Under German-American debt agreement, June 23, 1930	19,469,964.00	
Interest on payments postponed under terms of debt agreement dated June 23, 1930.....	1,743,738.70	
	<hr/>	53,396,763.57
Appropriation for ships, patents, and radio station.....	86,738,320.83	
Expenses of administration, War Claims Arbitrer, on account German nationals.....	113,624.20	
	<hr/>	86,851,945.03
Earnings and profits on investments made by Secretary of the Treasury.....		4,636,075.25
		<hr/>
Total receipts.....		\$183,436,880.76

PAYMENTS ON ACCOUNT

Awards of the Mixed Claims Commission:		
Under agreement of Aug. 10, 1922.....	\$129,710,005.62	
Under agreement of Dec. 31, 1928.....	5,347,383.96	
	<hr/>	\$135,057,389.58
Awards of War Claims Arbitrer:		
For ships.....	37,126,205.21	
For patents and radio station.....	6,242,694.03	
	<hr/>	43,368,899.24
½ of 1 percent deducted from mixed claims payments covered into Treasury (\$1,784.36 withheld but not paid).....		650,025.54
½ of 1 percent deducted from mixed claims payments on account of awards entered under agreement of Dec. 31, 1928 (act of June 21, 1930), and paid to Germany (\$2,720.95 withheld but not paid).....		24,150.09
Advances to special fund, expenses of administration of the Settlement of War Claims Act of 1928 (office of the Secretary of the Treasury).....		41,175.00
Expenses of administration, War Claims Arbitrer account of German nationals.....		113,624.20
		<hr/>
Total payments on account.....		179,255,263.65
Balance (including investments).....		<hr/>
		4,181,617.11
		<hr/>
Made up as follows:		<i>Principal cost</i>
\$3,847,000 face amount 3 percent Treasury bonds of 1951-55.....		\$3,828,053.51
\$110,000 face amount 3¼ percent Treasury notes, series A, due Sept. 15, 1937.....		110,103.13
Cash balance.....		243,460.47
		<hr/>
		4,181,617.11

Tripartite Claims Commission: Claims against Austria.—The total amount of awards, including interest, certified by the Tripartite Claims Commission to the Treasury for payment was \$370,032.14. All of these awards against Austria have been paid, except one in the amount of \$135.06. Sufficient funds have been retained in the Austrian special deposit account to pay this award. No payments were made on these awards during the fiscal year 1936.

Tripartite Claims Commission: Claims against Hungary.—The awards entered by the Tripartite Claims Commission against Hungary, in favor of American nationals, amounted to \$199,975.57. During the fiscal year 1936 the Treasury made payments to American nationals on account of such awards amounting to \$1,722.35. As of

June 30, 1936, awards aggregating \$7,472.53 had not been paid because claimants had not filed applications as required by law.

Railroad obligations

Total receipts during the fiscal year on account of railroad securities owned by the United States, which were acquired under the Federal Control Act, as amended, and the Transportation Act, 1920, as amended, amounted to \$986,195.17, classified as follows:

	Principal	Interest	Total
Collections by Treasury Department:			
Sec. 210.....	\$601,923.81	\$369,862.07	\$971,785.88
Sec. 207.....		12,750.00	12,750.00
Total.....	601,923.81	382,612.07	984,535.88
Collections by Director General.....	1,000.00	659.29	1,659.29
Grand total.....	602,923.81	383,271.36	986,195.17

The following statement shows the total amount of railroad obligations, by classes, originally held by the United States Government (exclusive of certain miscellaneous obligations held by the Director General of Railroads), the amount held on June 30, 1936, and payments received on account:

	Principal amount originally held	Principal amount held on June 30, 1936	Total payments received	
			Principal	Interest
Federal Control Act:				
Equipment trust notes.....	\$346,556,750.00		\$346,556,750.00	\$45,338,918.25
Sec. 7.....	98,401,755.00		98,401,755.00	23,100,562.27
Sec. 12.....	62,103,453.28		62,103,453.28	4,248,171.96
Transportation Act:				
Sec. 207.....	282,712,837.36	\$5,219,500.00	277,493,337.36	54,360,339.70
Sec. 210.....	290,800,667.00	25,370,732.55	265,429,934.45	90,656,514.77
Total.....	1,080,575,462.64	30,590,232.55	1,049,985,230.09	217,704,506.95

Section 204.—There have been no transactions under section 204 since June 30, 1931. Total payments under this section amounted to \$10,967,801.80.

Section 207.—The following statement shows the amount of obligations of carriers acquired under section 207 of the Transportation Act, 1920, as amended, and held on June 30, 1936.

Obligations acquired under the provisions of sec. 207 of the Transportation Act, 1920, and held as of June 30, 1936

Name of carrier	Principal amount of promissory note or of directly held security	Collateral, face amount	Class of collateral or of directly held security	Principal in default	Interest in default
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.	\$3,207,000	(¹)	5 percent noncumulative preferred stock of carrier.	-----	-----
Kansas, Oklahoma & Gulf Ry. Co.	212,500	(¹)	6 percent cumulative preferred stock, series A, of carrier.	-----	-----
Minneapolis & St. Louis R. R. Co.	1,250,000	\$1,500,000	Refunding and extension mortgage, 5 percent bonds of carrier.	\$1,250,000	\$975,000.00
Washington, Brandywine & Point Lookout R. R. Co.	50,000	75,000	First mortgage, 6 percent bonds of carrier.	50,000	13,500.00
Waterloo, Cedar Falls & Northern Ry. Co.	500,000	625,000	Temporary general mortgage, 7 percent bonds of carrier.	500,000	416,301.37
Total.....	5,219,500	-----	-----	1,800,000	1,404,801.37

¹ Securities directly held.

Sections 209 and 212.—Payments during the fiscal year under section 209 were made to the following carriers:

Buffalo Susquehanna R. R. Corporation.....	\$21,749.31
Texas State R. R.....	192.94
Total.....	21,942.25

There have been no transactions under section 212 since June 30, 1934. Total payments to carriers under sections 209 and 212 amounted to \$532,028,045.55 up to June 30, 1936.

Section 210.—This section established a revolving fund of \$300,000,-000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made as the time for making application has expired. The net expenditures by the Director General during the fiscal year under this section, after deducting repayments, amounted to \$4,053.29, making net expenditures by him on this account of \$33,640,740.24 to June 30, 1936.

Total loans (including renewal loans and repayments thereof aggregating \$59,800,000) to June 30, 1936, amounted to \$350,600,667, repayments amounted to \$325,229,934.45, and loans outstanding as of that date amounted to \$25,370,732.55. Repayments during the fiscal year 1936 were made by the following carriers:

Seaboard Air Line Ry. Co.....	\$3,309.96
Fernwood, Columbia & Gulf R. R. Co.....	10,000.00
Toledo, St. Louis & Western R. R. Co.....	48,000.00
National Railway Service Corporation account:	
Minneapolis & St. Louis R. R. Co.....	\$56,730.79
Wheeling & Lake Erie Ry. Co.....	483,883.06
	540,613.85
Total.....	601,923.81

The following statement shows the amount of obligations held on June 30, 1936, on account of loans to carriers under section 210 of the Transportation Act, 1920, as amended, and the amount of principal and interest in default as of that date:

Obligations held on June 30, 1936, on account of loans to carriers under sec. 210 of the Transportation Act, 1920, as amended, and the amount of principal and interest in default as of that date

Name of carrier	Loans outstanding	Principal in default	Interest in default
Alabama, Tennessee & Northern R. R. Corporation.....	\$151,500.00	\$139,100.00	\$22,725.00
Aransas Harbor Terminal Ry.....	44,304.67	44,304.67	9,382.73
Charles City Western Ry. Co.....	140,000.00	140,000.00	
Des Moines & Central Iowa R. R. Co. (formerly the Inter-urban Ry. Co.).....	633,500.00	633,500.00	323,758.49
Fort Dodge, Des Moines & Southern R. R. Co.....	200,000.00	200,000.00	77,164.91
Gainesville & Northwestern R. R. Co.....	75,000.00	75,000.00	58,352.53
Georgia & Florida Ry. (receiver).....	792,000.00	792,000.00	308,880.00
Minneapolis & St. Louis R. R. Co.....	1,382,000.00	1,382,000.00	1,040,609.73
Missouri & North Arkansas Ry. Co.....	3,500,000.00		2,453,237.04
Salt Lake & Utah R. R. Co.....	872,600.00	172,600.00	602,038.80
Seaboard Air Line Ry. Co.....	14,440,577.88	6,873,577.88	4,575,701.52
Seaboard-Bay Line Co.....	1,256,000.00	1,256,000.00	339,120.00
Shearwood Ry. Co.....	7,500.00	7,500.00	450.00
Virginia Blue Ridge Ry. Co.....	106,000.00	106,000.00	63,471.75
Virginia Southern R. R. Co.....	38,000.00	38,000.00	23,187.84
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00	1,260,000.00	1,073,689.71
Wichita, Northwestern Ry. Co.....	381,750.00	381,750.00	286,312.50
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00	90,000.00	32,400.00
Total.....	25,370,732.55	13,591,332.55	11,290,482.55

Trust and special funds invested by the Treasury

Adjusted service certificate fund.—Investments for the account of the adjusted service certificate fund, created by the act of May 19, 1924, were made, during the fiscal year 1936, in special issues of Treasury certificates of indebtedness bearing interest at the rate of 4 percent per annum, in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1925.

The Adjusted Compensation Payment Act, 1936, enacted January 27, 1936, declared adjusted service certificates immediately payable, and authorized the payment of such certificates on or after June 15, 1936, by the Secretary of the Treasury by the issuance of bonds of the United States, registered in the name of the veteran only, in denominations of \$50 having a total face value up to the highest multiple of \$50 in the amount certified as due the veteran, the difference between the amount certified as due the veteran and the face amount of the bonds so issued to be paid out of the adjusted service certificate fund.

In order to provide additional funds in the adjusted service certificate fund for the payments authorized under the Adjusted Compensation Payment Act, 1936, \$1,730,000,000 was appropriated to the fund under the Independent Offices Appropriation Act, 1937, approved March 19, 1936.

Investments made during the year amounted to \$354,600,000, of which \$100,000,000 represented funds appropriated under the act approved February 2, 1935; \$246,800,000 represented the reinvestment of the principal proceeds of maturing certificates, and \$7,800,000 was derived from interest on investments. During the year \$383,300,000 face amount of certificates were redeemed (including \$246,800,000 of maturing certificates and \$136,500,000 of certificates redeemed to meet current payments from the fund) on account of the adjusted service certificate fund, the proceeds of which, together with interest thereon, were credited to the fund.

A statement of the fund as of June 30, 1936 (exclusive of fund assets held by the Veterans' Administration on account of bank loans on adjusted service certificates redeemed) is as follows:

Adjusted service certificate fund, June 30, 1936

FUND ACCOUNT	
Appropriations:	
To June 30, 1935.....	\$1, 296, 000, 000. 00
Available July 1, 1935.....	100, 000, 000. 00
Independent Offices Appropriation Act, 1937.....	1, 730, 000, 000. 00
	<hr/> \$3, 126, 000, 000. 00
Interest on investments:	
To June 30, 1935.....	113, 703, 333. 04
July 1, 1935, to June 30, 1936.....	10, 406, 109. 03
	<hr/> 124, 109, 442. 07
Total.....	<hr/> 3, 250, 109, 442. 07
Payments under Adjusted Compensation Payment Act, 1934, enacted Jan. 27, 1936:	
Adjusted service bonds.....	1, 669, 548, 500. 00
Checks for amounts less than \$50.....	75, 635, 845. 98
Total.....	<hr/> 1, 745, 184, 345. 98
Checks paid by Treasurer of the United States other than in final settlement of certificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repayments of loans and interest thereon.....	<hr/> 1, 312, 371, 219. 54
	<hr/> 3, 057, 555, 565. 52
Balance in fund June 30, 1936.....	<hr/> 192, 553, 876. 55
FUND ASSETS ¹	
Investments, 4 percent Treasury certificates of indebtedness.....	126, 800, 000. 00
Unexpended balances:	
To credit of chief disbursing officer, Division of Disbursement, and disbursing officers of the Veterans' Administration with the Treasurer of the United States.....	65, 354, 681. 07
To credit of fund on books of the Division of Bookkeeping and Warrants.....	399, 195. 48
Total fund assets June 30, 1936.....	<hr/> 192, 553, 876. 55

¹ Exclusive of assets held by Veterans' Administration.

Civil service retirement and disability fund.—The civil service retirement and disability fund was created by the act of May 22, 1920. During the fiscal year 1936 the Treasury continued to make investments for account of the fund in special issues of Treasury notes bearing interest at the rate of 4 percent per annum, in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1926. Total investments amounting to \$91,200,000 were made, of which \$43,700,000 represented the proceeds of maturing notes. Redemptions, in addition to the maturing notes, were made in the amount of \$20,500,000 to meet current payments from the fund.

Total credits to the fund during the year amounted to \$84,268,048.20, of which \$32,405,263.05 was on account of deductions from basic compensation of employees and service-credit payments; \$11,712,785.15 represented interest on investments; \$40,000,000 was appropriated by Congress to fulfill the current liability of the United States Government in connection with the fund; and \$150,000 was appropriated from the revenues of the District of Columbia to cover its liability on account of the fund. The total earnings and profits on investments to June 30, 1936, amounted to \$82,284,665.18.

The following statement shows the status of the fund as of June 30, 1936:

Civil service retirement and disability fund, June 30, 1936

Credits:

On account of deductions from basic compensation of employees and service-credit payments:		
From Aug. 1, 1920, to June 30, 1935.....	\$349, 553, 095. 98	
July 1, 1935, to June 30, 1936.....	32, 405, 263. 05	\$381, 958, 359. 03
Appropriations:		
To June 30, 1935.....	145, 450, 000. 00	
Available July 1, 1935.....	² 40, 150, 000. 00	185, 600, 000. 00
Interest and profits on investments:		
From Aug. 1, 1920, to June 30, 1935.....	70, 571, 880. 03	
July 1, 1935, to June 30, 1936.....	11, 712, 785. 15	82, 284, 665. 18
Total.....		649, 843, 024. 21
Less checks paid by Treasurer of the United States on account of annuities and refunds, Aug. 1, 1920, to June 30, 1936.....		350, 119, 628. 34
Total.....		<u>299, 723, 395. 87</u>

Assets:

Face amount	Principal cost	
\$6,881,000 3¼ percent Treasury bonds, 1943-45.....	\$6, 794, 338. 03	
4,621,650 3¼ percent Treasury bonds, 1944-46.....	4, 561, 454. 45	
6,810,700 2½ percent Treasury bonds, 1955-60.....	6, 721, 992. 74	
4,378,700 2½ percent Treasury bonds, 1945-47.....	4, 321, 668. 79	
44,000,000 4 percent special Treasury notes payable June 30, 1937.....	44, 000, 000. 00	
72,100,000 4 percent special Treasury notes payable June 30, 1938.....	72, 100, 000. 00	
45,200,000 4 percent special Treasury notes payable June 30, 1939.....	45, 200, 000. 00	
59,200,000 4 percent special Treasury notes payable June 30, 1940.....	59, 200, 000. 00	
54,200,000 4 percent special Treasury notes payable June 30, 1941.....	54, 200, 000. 00	297, 099, 454. 01
297,395.050		
Unexpended balances June 30, 1936:		
To credit of disbursing officers.....	1, 636, 732. 33	
On books of Division of Bookkeeping and Warrants.....	987, 209. 53	2, 623, 941. 86
Total fund assets June 30, 1936.....		<u>299, 723, 395. 87</u>

¹ Exclusive of \$1,430,808.84 transferred to the Canal Zone retirement and disability fund pursuant to act of May 2, 1931.

² Includes \$40,000,000 appropriated from the General Fund to cover the liability of the United States and \$150,000 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

Foreign service retirement and disability fund.—The foreign service retirement and disability fund was established by section 18 of the act of May 24, 1924 (43 Stat. 144), and is under the administrative supervision of the Secretary of State, but under the act the Secretary of the Treasury is directed to make investments from time to time of such portion of the fund as in his judgment may not be immediately required for authorized payments, the income derived from such investments to be credited to the fund as a part thereof.

Investments for account of the foreign service retirement and disability fund were made during the fiscal year 1936 in special issues of Treasury notes in the face amount of \$631,000, bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1927. Redemptions during the year amounted to \$440,000 face amount, including \$186,000 maturing notes and \$254,000 of notes redeemed to meet current payments from the fund. The net investments amounted to \$191,000.

Credits to the fund during the year aggregated \$453,727.69, of which \$174,364.95 was on account of deductions from basic compensation of employees and service-credit payments, \$116,962.74 represented earnings on investments, and \$162,400 was appropriated by Congress to meet the current liability of the Government in connection with the fund.

The following statement shows the status of the fund as of June 30, 1936:

Foreign service retirement and disability fund, June 30, 1936

Credits:

On account of deductions from basic compensation and service-credit payments:		
From May 24, 1924, to June 30, 1935.....	\$1,797,673.62	
July 1, 1935, to June 30, 1936.....	174,364.95	
		\$1,972,038.57
Appropriations:		
To June 30, 1935.....	1,727,500.00	
Available July 1, 1935.....	162,400.00	
		1,890,200.00
Interest and profits on investments:		
From May 24, 1924, to June 30, 1935.....	508,172.46	
July 1, 1935, to June 30, 1936.....	116,962.74	
		625,135.20
Total.....		4,487,373.77
Less checks paid by Treasurer of the United States on account of annuities and refunds,		
May 24, 1924, to June 30, 1936.....		1,555,656.63
Balance in fund June 30, 1936.....		2,931,717.14

Assets:		
<i>Face amount</i>	<i>Principal cost</i>	
\$654,000 4 percent special Treasury notes due June 30, 1937.....	\$654,000.00	
514,000 4 percent special Treasury notes due June 30, 1938.....	514,000.00	
657,000 4 percent special Treasury notes due June 30, 1939.....	657,000.00	
763,000 4 percent special Treasury notes due June 30, 1940.....	763,000.00	
296,000 4 percent special Treasury notes due June 30, 1941.....	296,000.00	
		2,884,000.00
2,884,000		
Unexpended balances June 30, 1936:		
Treasurer of the United States, disbursing account.....	43,793.09	
On books of Division of Bookkeeping and Warrants.....	3,924.05	
		47,717.14
Total fund assets June 30, 1936.....		2,931,717.14

Canal Zone retirement and disability fund.—The Canal Zone retirement and disability fund was created by section 9 of the act of March 2, 1931 (46 Stat. 1477), and under section 10 of the act the Secretary of the Treasury is directed to make investments from time to time of such portions of the fund as in his judgment may not be immediately required for the payment of the annuities, refunds, and allowances authorized by the act, the income from such investments to be credited to the fund.

During the fiscal year 1936 the Treasury continued to make investments for account of the fund in special issues of Treasury notes bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1931. Total investments amounting to \$2,378,000 were made, of which \$1,709,000 represented the proceeds of maturing notes. Redemptions, in addition to the maturing notes, were made in the amount of \$169,000 to meet current payments from the fund. Credits to the fund during the year aggregated \$1,085,919.18, of which \$474,692.72 was on account of deductions from basic compensation of employees and service-credit payments and \$111,226.46 represented earnings on investments. During the year there was available \$500,000 appropriated by Congress to fulfill the current liability of the United States in connection with the fund.

The following statement shows the status of the fund as of June 30, 1936:

Canal Zone retirement and disability fund, June 30, 1936

Credits:

Account of deductions from basic compensation of employees subject to retirement act:		
From July 1, 1931, to June 30, 1935.....	\$3, 649, 148. 40	
July 1, 1935, to June 30, 1936.....	474, 692. 72	
		\$4, 123, 841. 12
Appropriations: To June 30, 1936.....		500, 000. 00
Interest and profits on investments:		
From July 1, 1931, to June 30, 1935.....	\$331, 297. 01	
July 1, 1935, to June 30, 1936.....	111, 226. 46	
		442, 523. 47
Total.....		5, 066, 364. 59
Less checks paid by Treasurer of the United States, on account of annuities and refunds,		
July 1, 1931, to June 30, 1936.....		2, 167, 837. 67
Balance in fund June 30, 1936.....		2, 898, 526. 92

Assets:

Face amount	Principal cost	
\$179, 000 4 percent special Treasury notes maturing June 30, 1937.....	\$179, 000. 00	
93, 000 4 percent special Treasury notes maturing June 30, 1938.....	93, 000. 00	
109, 000 4 percent special Treasury notes maturing June 30, 1939.....	109, 000. 00	
651, 000 4 percent special Treasury notes maturing June 30, 1940.....	651, 000. 00	
1, 817, 000 4 percent special Treasury notes maturing June 30, 1941.....	1, 817, 000. 00	2, 849, 000. 00
2, 849, 000		
Unexpended balances June 30, 1936:		
Treasurer of the United States, disbursing account.....	29, 245. 27	
On books of Division of Bookkeeping and Warrants.....	20, 281. 65	
		49, 526. 92
Total fund assets June 30, 1936.....		2, 898, 526. 92

District of Columbia teachers' retirement fund.—The act of January 15, 1920, as amended by the District of Columbia Appropriation Act of June 5, 1920, vested the administration of this fund in the Commissioners of the District of Columbia, except that the funds are to be held and invested by the Treasurer of the United States. A further amendment of June 11, 1926, created a reserve fund, provided for annual appropriations to this end, and provided that investments on account of such fund shall be held by the Treasurer of the United States separate from the investments on account of contributions of teachers. During the fiscal year 1936, the Treasurer acquired by purchase or exchange for account of the deductions fund (derived from deductions from teachers' compensation) \$876,500 face amount of United States, Federal land bank, and Federal Farm Mortgage Corporation bonds at a principal cost of \$878,721.90, as follows:

Class of security	Face amount	Principal cost
2½ percent Treasury bonds of 1955-60.....	\$557, 000	\$561, 681. 90
3 percent consolidated Federal land bank bonds of 1945-55.....	177, 000	173, 460. 00
3 percent consolidated Federal land bank bonds of 1946-56.....	70, 500	69, 795. 00
3¾ percent Federal Farm Mortgage Corporation bonds of 1944-64.....	72, 000	73, 785. 00
Total.....	876, 500	878, 721. 90

There was also purchased for account of the Government reserve fund \$214,000 face amount of United States and Federal Farm Mortgage Corporation bonds at a principal cost of \$215,130.95, as follows:

Class of security	Face amount	Principal cost
2½ percent Treasury bonds of 1955-60.....	\$191, 000	\$191, 564. 70
3¾ percent Federal Farm Mortgage Corporation bonds of 1944-64.....	23, 000	23, 566. 25
Total.....	214, 000	215, 130. 95

The following statement shows the status of the combined funds as of June 30, 1936:

District of Columbia teachers' retirement fund, June 30, 1936

Credits:

On account of deductions from basic compensation of teachers:		
From Jan. 15, 1920, to June 30, 1935.....	\$3,991,581.43	
July 1, 1935, to June 30, 1936.....	272,283.91	
		\$4,263,865.34
Appropriations:		
To June 30, 1935.....	3,469,940.91	
Available July 1, 1935.....	400,031.93	
		3,869,972.84
Interest on investments:		
From Jan. 15, 1920, to June 30, 1935.....	1,517,678.13	
July 1, 1935, to June 30, 1936.....	249,364.50	
		1,767,042.63
Total.....		9,900,880.81
Less disbursements on account of annuities, refunds, etc., Jan. 15, 1920, to June 30, 1936.....		3,087,028.28
Balance in fund June 30, 1936.....		6,813,852.53

Assets:	DEDUCTIONS FUND	
Face amount		Principal cost
\$860,200 4¼ percent Treasury bonds of 1947-52.....		\$956,962.07
122,000 4 percent Treasury bonds of 1944-54.....		123,387.50
87,000 3¾ percent Treasury bonds of 1946-56.....		87,437.81
48,000 3¾ percent Treasury bonds of 1943-47.....		49,500.00
142,000 3¾ percent Treasury bonds of 1941-43.....		137,657.50
232,000 3¼ percent Treasury bonds of 1943-45.....		232,000.00
747,850 2½ percent Treasury bonds of 1955-60.....		755,248.14
182,000 4½ percent Philippine Islands bonds.....		197,669.56
16,000 4½ percent Puerto Rican bonds.....		15,962.57
72,000 3¼ percent Federal Farm Mortgage Corporation bonds of 1944-64.....		73,785.00
55,320 4 percent Federal land bank bonds.....		54,660.95
1,358,880 4¼ percent Federal land bank bonds.....	1,313,830.89	
385,400 4 percent consolidated Federal land bank bonds of 1944-46.....	403,077.40	
177,000 3 percent consolidated Federal land bank bonds of 1945-55.....	173,460.00	
70,500 3 percent consolidated Federal land bank bonds of 1946-56.....	69,795.00	
		4,644,434.39
4,556,150		

GOVERNMENT RESERVE FUND

282,000 4¼ percent Treasury bonds of 1947-52.....	313,717.51	
12,000 4 percent Treasury bonds of 1944-54.....	12,285.00	
31,000 3¾ percent Treasury bonds of 1946-56.....	31,145.31	
199,000 3¾ percent Treasury bonds of 1943-47.....	204,701.25	
178,000 3¾ percent Treasury bonds of 1941-43.....	177,606.56	
230,000 2½ percent Treasury bonds of 1955-60.....	231,210.64	
55,000 4½ percent Puerto Rican bonds.....	55,109.56	
23,000 3¼ percent Federal Farm Mortgage Corporation bonds of 1944-64.....	23,566.25	
215,640 4 percent Federal land bank bonds.....	208,050.78	
819,600 4¼ percent consolidated Federal land bank bonds.....	776,281.48	
52,100 4 percent consolidated Federal land bank bonds of 1944-46.....	54,623.75	
		2,088,298.09
2,097,340		
Total.....	6,732,732.48	
Accrued interest paid in 1936 (on investment purchases), repayable in 1937.....	678.73	
Unexpended balance June 30, 1936, on books of Division of Bookkeeping and Warrants...	80,441.32	
Total fund assets June 30, 1936.....		6,813,852.53

Longshoremen's and harbor workers' compensation fund.—This fund was established under the act of March 4, 1927 (44 Stat. 1444, sec. 44), to provide for the payment of compensation for disability or death resulting from injury to employees in certain maritime employments, and for the maintenance of employees undergoing vocational rehabilitation. Each employer is required to pay into the fund the sum of \$1,000 as compensation for the death of an employee of such employer resulting from injury where it is determined that there is no person entitled under the act to receive compensation for such death. Fifty percent of each such payment shall be available for the payments on account of injuries increasing previous disabilities, and 50 percent shall be available for the payments on account of maintenance for employees undergoing vocational rehabilitation.

The fund is administered by the United States Employees' Compensation Commission. Moneys not required for immediate disbursement are invested by the Treasurer of the United States. During the fiscal year 1936, the Treasurer acquired by purchase or exchange for account of the fund \$31,700 face amount of consolidated Federal land bank and Federal Farm Mortgage Corporation bonds at a principal cost of \$31,513.46 (excluding \$9,700 face amount of consolidated Federal land bank bonds acquired prior to July 1, 1935, but paid for after that date).

The following statement shows the status of the fund as of June 30, 1936:

Longshoremen's and harbor workers' compensation fund, June 30, 1936

Credits:

On account of assessments:		
To June 30, 1935.....	\$142,000.00	
July 1, 1935, to June 30, 1936.....	20,000.00	
		\$162,000.00
Interest on investments:		
To June 30, 1935.....	18,382.86	
July 1, 1935, to June 30, 1936.....	4,775.20	
		23,158.06
Total.....		185,158.06
Less disbursements on account of current claims and expenses.....		34,929.58
Balance in fund June 30, 1936.....		<u>150,228.48</u>

Assets:

<i>Face amount</i>	<i>Principal cost</i>	
\$15,600 3¼ percent Treasury bonds of 1944-46.....	\$15,600.00	
34,500 4¼ percent Treasury bonds of 1947-52.....	38,646.56	
11,550 3¼ percent Treasury bonds of 1943-45.....	11,550.00	
10,000 3 percent Treasury bonds of 1951-55.....	9,959.38	
9,700 3¼ percent Federal Farm Mortgage Corporation bonds of 1944-64.....	9,953.46	
11,000 4¼ percent Federal land bank bonds.....	9,680.48	
9,700 3¼ percent consolidated Federal land bank bonds of 1945-55.....	9,901.74	
22,000 3 percent consolidated Federal land bank bonds of 1945-55.....	21,560.00	
		126,851.62
124,050		
Unexpended balances:		
Disbursing Officer (check book balances).....	1,608.71	
Division of Bookkeeping and Warrants.....	21,768.15	
		23,376.86
Total fund assets June 30, 1936.....		<u>150,228.48</u>

District of Columbia workers' compensation fund.—This fund was established under the act of May 17, 1928 (45 Stat. 600), which extended the provisions of the act entitled "Longshoremen's and Harbor Workers' Compensation Act", approved March 4, 1927, including all amendments thereto, to apply in respect to the injury or death of an employee of an employer carrying on certain employments in the District of Columbia, irrespective of the place where the injury or death occurs. The fund is derived from collections of awards against employers made by the United States Employees' Compensation Commission, as compensation for death of employees resulting from injuries, in each case where no person is found to be entitled to such compensation, under the Longshoremen's and Harbor Workers' Compensation Act as extended to certain employments in the District of Columbia. Fines and penalties collected in connection therewith are also credited to the fund. One-half of each such collection is available as compensation for injuries increasing previous disabilities, the other half being available for maintenance of employees undergoing vocational rehabilitation. Any portion of the fund which, in the opinion of the Commission, is not needed for current require-

ments is invested by the Treasurer of the United States. No investments were made for this account during the year.

The following statement shows the status of the fund as of June 30, 1936:

District of Columbia workers' compensation fund, June 30, 1936

Credits:		
On account of assessments:		
To June 30, 1935.....	\$35,460.00	
July 1, 1935, to June 30, 1936.....	10,000.00	
		\$45,460.00
Interest on investments:		
To June 30, 1935.....	2,456.10	
July 1, 1935, to June 30, 1936.....	734.24	
		3,190.34
Total.....		48,650.34
Less disbursements on account of current claims and expenses.....		13,454.94
Balance in fund June 30, 1936.....		35,195.40
Assets:		
<i>Face</i>	<i>Principal</i>	
<i>amount</i>	<i>cost</i>	
\$10,000 27½ percent Treasury bonds of 1955-60.....	\$10,165.63	
11,000 4¼ percent Federal land bank bonds of 1936-56.....	9,350.43	
		19,516.06
21,000		
Unexpended balances:		
Disbursing officer (check-book balances).....	2,027.27	
Division of Bookkeeping and Warrants.....	13,652.07	
		15,679.34
Total fund assets June 30, 1936.....		35,195.40

Unemployment trust fund.—The unemployment trust fund was established pursuant to the Social Security Act, approved August 14, 1935. The Secretary of the Treasury was authorized and directed to receive and hold in the fund all moneys deposited therein by a State agency from a State unemployment fund.

It is the duty of the Secretary of the Treasury to invest such portion of the fund as is not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The act provided three methods for making these investments: (1) purchase of original issues at par; (2) purchase of outstanding obligations at the market price; and (3) the issuance at par of special public debt obligations exclusively to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as of the end of the calendar month next preceding the date of such issue, borne by all interest-bearing obligations of the United States then forming part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 percent the rate of interest of such special obligations shall be the multiple of one-eighth of 1 percent next lower than such average rate. Obligations other than such special obligations may be acquired for the fund only on such terms as to provide an investment yield not less than the yield which would be required in the case of special obligations if issued to the fund upon the date of such acquisition.

The act provided that the fund shall be invested as a single fund, but the Secretary of the Treasury shall maintain a separate book account for each State agency and shall credit quarterly on March 31, June 30, September 30, and December 31 of each year to each account, on the basis of the average daily balance of such account, a

proportionate part of the earnings of the fund for the quarter ending on such date.

The total credits to the fund during the fiscal year amounted to \$18,949,421.44, of which \$18,857,720.50 was received from State agencies and \$91,700.94 represented interest on investments. No payments were made during the year to State agencies for the purpose of paying benefits. Investments were made during the year in special Treasury certificates of indebtedness. Total investments amounted to \$37,070,000, of which \$18,161,000 represented the proceeds of certificates maturing June 30, 1936, making the net investments for the year \$18,909,000. The certificates of indebtedness which matured June 30, 1936, bore interest at 2½ percent per annum, as required by law, and were reinvested in 2½ percent special Treasury certificates of indebtedness maturing June 30, 1937. The total earnings on investments to June 30, 1936, amounted to \$91,700.94.

The following statement shows the status of the fund as of June 30, 1936:

Unemployment trust fund, June 30, 1936

Credits:		
On account of deposits by State agencies.....		\$18,857,720.50
Earnings on investments.....		91,700.94
Total.....		<u>18,949,421.44</u>
Assets:		
\$18,909,000 face amount of 2½ percent Treasury certificates of indebtedness, unemployment trust fund series, maturing June 30, 1937, principal cost.....		18,909,000.00
Cash balance with Treasurer of the United States.....		<u>40,421.44</u>
Total fund assets.....		<u>18,949,421.44</u>

The following statement shows the amount to the credit of State agencies as of June 30, 1936:

State agency	Deposits	Earnings collected	Balance to credit of State agency
District unemployment fund (District of Columbia).....	\$602,489.08	\$1,383.31	\$603,872.42
Indiana unemployment trust fund.....	855,231.42	329.03	855,560.45
Division of Placement and Unemployment Insurance, New York.....	6,000,000.00	7,838.09	6,007,838.09
Industrial Commission of Wisconsin.....	11,400,000.00	82,150.48	11,482,150.48
Total.....	<u>18,857,720.50</u>	<u>91,700.94</u>	<u>18,949,421.44</u>

United States Government life insurance fund.—Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, the Secretary of the Treasury is required to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks, all moneys received in payment of premiums on converted insurance in excess of authorized payments. The act approved March 3, 1927, as amended by the Emergency Adjusted Compensation Act of February 27, 1931, authorized the Administrator of Veterans' Affairs to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund. All of the funds available for investment during the fiscal year 1936 were used to make loans to veterans or invested in obligations of the United States.

The Adjusted Compensation Payment Act, 1936, enacted January 27, 1936, authorizing the payment of adjusted service certificates on June 15, 1936, also authorized and directed the Secretary of the Treasury to redeem from the United States Government life insurance fund all adjusted service certificates held by the fund on account of loans made thereon, and to pay to the fund the amount of the liens against such certificates, including all interest due or accrued, together with such amounts as may be due under subdivision (m) of section 502 of the World War Adjusted Compensation Act, as amended. The act further authorized and directed the Secretary of the Treasury to make such payment by issuing to the fund bonds of the United States which shall bear interest at the rate of $4\frac{1}{2}$ percent per annum and shall not mature or be callable until the expiration of a period of at least 10 years from the date of issue, except that any such bond shall be redeemed by the Secretary of the Treasury at any time upon certification by the Administrator of Veterans' Affairs that the amount represented by such bond is required to meet current liabilities.

The Independent Offices Appropriation Act, 1937, directed that such amount as represents the face value of the bonds required to be paid to the United States Government life insurance fund be charged to any moneys in the Treasury not otherwise appropriated for transfer and deposit as a public debt receipt. The amount payable to the fund had not been determined and payment of such amount had not been made prior to June 30, 1936.

On July 1, 1935, \$49,480,000 face amount of $4\frac{1}{2}$ percent Federal land bank bonds of various maturities were called for redemption, of which \$30,200,000 face amount were redeemed for cash and \$19,280,000 face amount were exchanged for a like face amount of 3 percent consolidated Federal land bank bonds of 1945-55. On January 1, 1936, \$19,720,000 face amount of $4\frac{1}{2}$ percent Federal land bank bonds of 1926-36 were called for redemption, of which \$10,000,000 face amount were redeemed for cash and \$9,720,000 face amount were exchanged for a like face amount of 3 percent consolidated Federal land bank bonds of 1946-56, and these bonds were subsequently sold and the proceeds reinvested in Treasury bonds.

The Administrator of Veterans' Affairs reported outstanding loans from this fund on June 30, 1936, aggregating \$128,723,390.98 to veterans on policies. The principal of outstanding loans on June 30, 1936, upon adjusted service certificates amounted to \$493,011,234.54.

Monthly reports are made by the Treasury to the Veterans' Administration of all securities in the fund and the principal cost thereof as the result of investments made by the Secretary of the Treasury, and periodic verifications of the security holdings are made through reports rendered to the Administrator by the safe-keeping offices. The investments as of June 30, 1936, were as follows:

Government life insurance fund, June 30, 1936

	Par value	Principal cost
4 $\frac{3}{4}$ percent Treasury bonds of 1947-52.....	\$41, 272, 000. 00	\$42, 752, 867. 12
4 percent Treasury bonds of 1944-54.....	14, 105, 000. 00	15, 078, 333. 48
3 $\frac{3}{4}$ percent Treasury bonds of 1946-56.....	2, 200, 000. 00	2, 384, 625. 00
3 $\frac{1}{8}$ percent Treasury bonds of 1949-52.....	300, 000. 00	311, 906. 25
2 $\frac{7}{8}$ percent Treasury bonds of 1955-60.....	81, 176, 250. 00	82, 118, 438. 35
2 $\frac{3}{4}$ percent Treasury bonds of 1948-51.....	1, 300, 000. 00	1, 300, 000. 00
3 percent consolidated Federal land bank bonds of 1945-55.....	19, 280, 000. 00	18, 894, 400. 00
4 $\frac{1}{4}$ percent Federal land bank bonds.....	32, 550, 000. 00	32, 477, 590. 04
Total investments made by the Secretary of the Treasury.....	192, 184, 250. 00	195, 318, 160. 24
Policy loans.....	128, 723, 390. 98	128, 723, 390. 98
Adjusted service certificate loans.....	493, 011, 234. 54	493, 011, 234. 54
Total investment made by Administrator of Veterans' Administration.....	621, 734, 625. 52	621, 734, 625. 52
Total investments in fund.....	\$13, 918, 875. 52	\$17, 052, 785. 76

Library of Congress trust fund.—Under the act of March 3, 1925, as amended, the Library of Congress Trust Fund Board, consisting of the Secretary of the Treasury, the chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President, is authorized to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of or in connection with the Library, its collections, or its service as may be approved by the Board and by the Joint Committee on the Library.

Section 2 of the act of March 3, 1925, as amended by the act approved June 23, 1936, authorizes the Board in its discretion, in the absence of any specification to the contrary, to deposit the principal of any gift or bequest with the Treasurer of the United States as a permanent loan to the United States Treasury, provided that the total of such principal sums at any time so held by the Treasurer shall not exceed the sum of \$5,000,000. The Treasurer shall thereafter credit such deposit with interest at the rate of 4 percent per annum, payable semiannually, such interest, as income, being subject to disbursement by the Librarian of Congress for the purposes specified.

During the fiscal year the Board accepted a donation in the sum of \$100,000 from Gertrude Clarke Whittall, as an addition to its endowment funds for the benefit of the Library, on condition that the donation be deposited with the Treasurer of the United States as provided in section 2 of the act of March 3, 1925, as amended, referred to above. The income from this donation is to be applied through the Music Division of the Library to the maintenance of the collection of Stradivari instruments and Tourte bows given by Mrs. Whittall to the Library, and to the program of music within the Library in which those instruments will be used.

Under the joint resolution of Congress approved April 13, 1936, the Librarian of Congress, with the advice and consent of the Library of Congress Trust Fund Board and the Joint Committee of Congress on the Library, is authorized to accept, on behalf of the United States, the property devised and bequeathed to the United States by the last will and testament of Joseph Pennell, deceased, upon the terms and conditions set forth in the said will, if, in their judgment, such acceptance would be to the best interests of the Library. It is also provided that the Librarian of Congress shall transfer the assets of

the "Pennell fund" (as designated in the said will) to the Library of Congress Trust Fund Board for administration by the Board.

Joseph Pennell died on April 23, 1926, and under his will his bequest was subject to a life tenancy in Mrs. Pennell. On the death of Mrs. Pennell on February 7, 1936, the United States became entitled to the assets remaining in the estate. As most of the material described in the will had already been released to the Library by Mrs. Pennell during her lifetime, the principal assets remaining are securities and a few parcels of real estate. The securities were reported to have, as of February 7, 1936, a book value of \$327,562.49, and the realty an assessed value of \$40,700. As of June 30, 1936, such funds had not been transferred to the Library of Congress trust fund.

The moneys or securities given or bequeathed to the Board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments as the Board may determine. Investments and reinvestments of the trust funds during the fiscal year were made in Government securities.

The following statement shows the earnings collected on account of each donation as of June 30, 1936:

Library of Congress trust fund earnings to June 30, 1936

Donation	Income account		
	Total collected to June 30, 1935	Collected during fiscal year 1936	Total collected to June 30, 1936
Babine	\$1,068.96	\$276.91	\$1,345.87
Beethoven	2,742.07	504.00	3,246.07
Benjamin	22,704.50	1,487.20	24,191.70
Bowker	835.39	81.25	916.64
Carnegie	27,361.76	3,483.00	30,844.76
Coolidge	68,006.02	7,361.97	75,367.99
Guggenheim	20,460.60	3,778.00	24,238.60
Huntington	43,366.11	4,240.00	47,606.11
Longworth	226.94	236.04	462.98
Wilbur	72,267.75	13,898.69	86,166.44
Total	259,040.10	35,347.06	294,387.16

The following statement shows the principal cash account of each donation:

Library of Congress trust fund—principal cash receipts, cost of investments, and unexpended balances, fiscal year 1936

Donation	Principal cash account				
	Unexpended balance June 30, 1935	Receipts during year	Available during year	Cost of investments charged to principal account during year	Unexpended balance June 30, 1936
Babine	\$38.16	—	\$38.16	—	\$38.16
Beethoven	4.00	—	4.00	—	4.00
Benjamin	26.62	—	26.62	—	26.62
Bowker	45.68	\$1,000.00	1,045.68	\$949.41	96.27
Carnegie	80.00	—	80.00	—	80.00
Coolidge	148.38	2,617.83	2,766.26	2,750.00	16.26
Guggenheim	79.60	—	79.60	—	79.60
Huntington	33.75	—	33.75	—	33.75
Longworth	37.77	69.72	107.49	—	107.49
Wilbur	538.38	16,669.80	17,208.18	16,500.00	708.18
Total	1,032.34	20,357.40	21,389.74	20,199.41	1,190.33

A cash donation of \$50 was received on account of the Longworth Foundation. Receipts aggregating \$20,307.40 were received from maturing investments of various donations. Investments made during the year were as follows:

Donation	Face amount	Securities	Principal cost charged to principal account
Bowker.....	\$950	27½ percent Treasury bonds of 1955-60.....	\$949.41
Coolidge.....	2,750	do.....	2,750.00
Wilbur.....	16,500	do.....	16,500.00
Total.....	20,200	-----	20,199.41

The following statement shows the securities held by the Board for account of each donation as of June 30, 1936. The securities are held in safekeeping by the Treasurer of the United States and the Federal Reserve Bank of New York, subject to the order of the Secretary of the Treasury, for account of the Board.

Securities held by the Library of Congress Trust Fund Board, June 30, 1936

Name of security	Face amount or par value	Rate of interest	Class of security
<i>Alexis V. Babine donation</i>			
American Chain Co., Inc.....	\$600	<i>Percent</i> 7	Preferred stock.
Federal land bank bonds.....	3,800	4½	Farm loan bonds.
U. S. Government.....	500	2¾	Treasury bonds of 1945-47.
Do.....	1,000	3¼	Treasury bonds of 1943-45.
Do.....	500	27½	Treasury bonds of 1955-60.
Tung-Sol Lamp Works, Inc., 6 shares.....	(1)	-----	Preferred stock.
Tung-Sol Lamp Works, Inc., 5¾ shares.....	(1)	-----	Common stock.
<i>Beethoven Association donation</i>			
Canadian National Rys.....	10,000	5	Guaranteed gold bonds.
Consolidated Federal land bank bonds.....	100	4	Consolidated farm loan bonds.
<i>William E. Benjamin donation</i>			
Standard Oil Co. of California.....	33,800	-----	Common stock.
<i>R. R. Bowker donation ¹</i>			
U. S. Government.....	950	27½	Treasury bonds of 1955-60.
German Government.....	2,000	7	German external loan.
Japanese Government.....	2,000	6½	Sinking fund gold bonds.
American Telephone & Telegraph Co.....	4,800	-----	Common stock.
<i>Carnegie donation</i>			
Commonwealth Edison Co.....	52,000	4½	First mortgage bonds.
Missouri Pacific R. R. Co.....	5,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.....	25,400	4½	First mortgage bonds.

¹ No par.

² Life interest in ¾ of income retained under terms of donation.

Securities held by the Library of Congress Trust Fund Board, June 30, 1936—Con.

Name of security	Face amount or par value	Rate of interest	Class of security
<i>Elizabeth Sprague Coolidge donation</i>			
		<i>Percent</i>	
Canadian National Rys.....	\$7,000	4 $\frac{3}{4}$	Guaranteed gold bonds.
Do.....	10,000	5	Do.
Chicago Rys. Co.....	3,750	5	First mortgage bonds.
Federal land bank bonds.....	11,640	4 $\frac{1}{4}$	Farm loan bonds.
U. S. Government.....	2,750	2 $\frac{7}{8}$	Treasury bonds of 1955-60.
Consolidated Federal land bank bonds.....	900	4	Consolidated farm loan bonds.
Great Northern Ry. Co.....	10,000	7	General mortgage bonds.
Missouri Pacific R. R. Co.....	2,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.....	16,400	4 $\frac{1}{2}$	First mortgage bonds.
Public Service Co. of Northern Illinois.....	13,000	5	First and refunding mortgage bonds.
Rio Grande Southern R. R. Co.....	1,000	4	First mortgage bonds.
U. S. Government.....	300	3 $\frac{3}{8}$	Treasury bonds of 1940-43.
Utah Power & Light Co.....	10,000	5	First mortgage bonds.
American Ship Building Co.....	6,000	-----	Common stock.
American Telephone & Telegraph Co.....	17,100	-----	Do.
American Window Glass Co.....	2,500	-----	Do.
Board of Trade Building Trust of Boston.....	700	-----	Do.
Commonwealth Edison Co.....	12,400	-----	Do.
Elgin National Watch Co.....	5,625	-----	Do.
Mexican Northern Ry. Co.....	800	-----	Do.
Public Service Co. of Northern Illinois.....	5,000	6	Preferred stock.
<i>Harry F. Guggenheim donation</i>			
Consolidated Federal land bank bonds.....	700	4	Consolidated farm loan bonds.
Harbor Commissioners of Montreal.....	75,000	5	Guaranteed gold bonds.
<i>Archer M. Huntington donation</i>			
Central Pacific Rys. Co.....	105,000	4	First and refunding mortgage bonds.
Consolidated Federal land bank bonds.....	1,000	4	Consolidated farm loan bonds.
Missouri Pacific R. R. Co.....	49,500	5	First and refunding mortgage bonds.
<i>Nicholas Longworth donation</i>			
U. S. Government.....	4,100	4	Treasury bonds of 1944-54.
Do.....	500	2 $\frac{7}{8}$	Treasury bonds of 1955-60.
Consolidated Federal land bank bonds.....	2,200	4	Consolidated farm loan bonds.
<i>James B. Wilbur donation</i>			
Canadian National Rys.....	44,000	5	Guaranteed gold bonds.
U. S. Government.....	16,500	2 $\frac{7}{8}$	Treasury bonds of 1955-60.
Consolidated Federal land bank bonds.....	200	4	Consolidated farm loan bonds.
Public Service Co. of Northern Illinois.....	100,000	7	Preferred stock.
U. S. Government.....	3,000	3 $\frac{3}{8}$	Treasury bonds of 1940-43.
Do.....	100,800	4	Treasury bonds of 1944-54.
Total.....	783,815		

The status of the permanent loan account as of June 30, 1936, is as follows:

Library of Congress Trust Fund Board, permanent loan account, June 30, 1936

Donation	Amount
Gertrude Clarke Whittall.....	\$100,000

National Institute of Health gift fund.—By the act of May 26, 1930 (46 Stat. 379), the Secretary of the Treasury is authorized to accept unconditional gifts for study, investigation, and research in the fundamental problems of the diseases of man, and for other purposes. It is also provided that he may accept conditional gifts, upon the

recommendation of the Surgeon General and the National Institute of Health. Any such gifts are to be held in trusts and invested by the Secretary of the Treasury in securities of the United States.

During the fiscal year the Secretary of the Treasury accepted an unconditional gift of \$296.78 from the National Merchant Marine Association, bringing the total unconditional gifts to \$1,258.78. There was received from the Rockefeller Foundation an additional conditional gift of \$2,000 to be used for the publication of a history of county health work.

In order to meet expenditures of the institute for the account of the Chemical Foundation donation, \$1,000 face amount of $4\frac{1}{4}$ percent Treasury bonds of 1947-52 were sold. The receipts and expenditures of the conditional gift fund during the year were as follows:

National Institute of Health conditional gift fund, receipts and expenditures, fiscal year 1936

Unexpended balance June 30, 1935.....	\$9,801.46
Receipts:	
Cash donation, Rockefeller Foundation, county health work.....	2,000.00
Net earnings collected on investment account of Chemical Foundation.....	3,721.55
Principal cost of security sold during year, Chemical Foundation account.....	1,115.68
Total.....	16,638.69
Expenditures, advances to institute:	
Chemical Foundation donation.....	\$4,944.37
Rockefeller Foundation donation, dental survey (net).....	709.89
.....	5,654.26
Unexpended balance June 30, 1936.....	10,984.43

The following statement shows the status of the fund as of June 30, 1936:

National Institute of Health conditional gift fund, June 30, 1936

Credits:	
Donations:	
Chemical Foundation.....	\$100,000.00
Rockefeller Foundation.....	22,000.00
.....	\$122,000.00
Net earnings on investments, Chemical Foundation.....	20,360.26
Total.....	142,360.26
Less advances to meet expenditures on account of the institute:	
Chemical Foundation.....	24,169.53
Rockefeller Foundation, dental survey.....	11,258.05
.....	35,427.58
Balance in fund June 30, 1936.....	106,932.68
Assets:	
\$86,000 face amount $4\frac{1}{4}$ percent Treasury bonds of 1947-52, principal cost.....	95,948.25
Unexpended balance to credit of the fund on the books of Division of Bookkeeping and Warrants.....	10,984.43
Total fund assets June 30, 1936.....	106,932.68

National park trust fund.—Under the act of July 10, 1935 (49 Stat. 477), the National Park Trust Fund Board, consisting of the Secretary of the Treasury, the Secretary of the Interior, the Director of the National Park Service, and two persons appointed by the President, was created and established and is authorized to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of, or in connection with, the National Park Service, its activities, or its service, as may be approved by the Board, but no such gift or bequest which entails any expenditure not to be met out of the gift, bequest, or the income thereof shall be accepted without the consent of Congress. The moneys or securities given or bequeathed to the Board are required to be receipted for by the

Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments as the Board may determine. Income from investments shall be covered into the national park trust fund.

The Board accepted during the fiscal year a donation of \$5,000 from the Metro-Goldwyn-Mayer Distributing Corporation in appreciation of the facilities accorded that corporation in filming a motion picture in a national park. There was purchased for account of the fund \$4,850 face amount of 2½ percent Treasury bonds of 1955-60, for which charges against the fund were made subsequent to June 30, 1936.

There was also received, subject to acceptance by the Board and deposit in the fund, a donation of \$3,000 from the Universal Pictures Corporation in appreciation of the privileges accorded that corporation in filming a motion picture in a national park.

The following statement shows the status of the fund as of June 30, 1936:

National park trust fund, June 30, 1936

Credits:	
Donation:	
Metro-Goldwyn-Mayer Distributing Corporation	\$5,000.00
Assets:	
\$4,850 face amount of 2½ percent Treasury bonds of 1955-60, principal cost.....	4,945.48
Accrued interest paid at time of purchase.....	37.57
Balance to credit of fund on books of Division of Bookkeeping and Warrants.....	\$5,000.00
Less amount obligated to pay for securities purchased.....	4,983.05
	16.95
Total.....	5,000.00

Alien property trust fund.—Under the act of October 6, 1917, as amended, and the Settlement of War Claims Act of 1928, approved March 10, 1928 (44 Stat. 254), as amended, the Secretary of the Treasury held on June 30, 1936, Government securities in the face amount of \$29,310,200 for account of the Attorney General, Alien Property Bureau, of which \$1,600,000 constituted additional purchases during the fiscal year 1936. A statement of the alien property trust fund as of September 15, 1936, follows:

Alien property trust fund, Sept. 15, 1936

Credits:	
Trusts	\$37,289,397.46
Earnings on investments, etc.....	31,778,753.90
Total.....	69,068,151.36
Assets:	
<i>Face amount</i>	<i>Principal at</i>
\$9,800,000 4 percent Treasury bonds of 1944-54.....	\$10,324,883.90
5,100,000 3¼ percent Treasury bonds of 1943-45.....	5,100,000.00
200,000 3¼ percent Treasury notes maturing Sept. 15, 1937.....	203,000.00
10,200 2½ percent Treasury notes maturing June 15, 1939.....	10,413.56
1,100,000 3 percent Treasury bonds of 1951-55.....	1,138,382.19
500,000 3¼ percent Treasury bonds of 1949-52.....	519,759.31
3,220,000 2½ percent Treasury notes maturing Sept. 15, 1938.....	3,220,000.00
5,730,000 2½ percent Treasury bonds of 1955-60.....	5,742,369.74
3,300,000 2¾ percent Treasury bonds of 1945-47.....	3,300,000.00
350,000 2¾ percent Treasury bonds of 1951-54.....	350,000.00
	29,908,808.70
29,310,200	
Accrued interest receivable.....	174,225.93
Participating certificates issued under sec. 25 (e) of the Trading With the Enemy Act:	
Noninterest-bearing.....	21,000,000.00
5 percent interest-bearing.....	17,552,096.91
	38,552,096.91
Cash with Treasurer of the United States.....	433,019.82
Total fund assets, Sept. 15, 1936.....	69,068,151.36

Checks issued by the Treasury Department during the fiscal year on account of the alien property trust fund were as follows:

To the Attorney General, Alien Property Bureau, for—	
Distribution of income.....	\$10,000
Distribution of Government earnings.....	135,000
Administrative expenses.....	225,000
Total.....	370,000

General railroad contingent fund.—The general railroad contingent fund was created by paragraph 6 of section 15 (a) of the Interstate Commerce Act, approved June 18, 1910, as amended by the act of February 28, 1920 (41 Stat. 489). Under the provisions of this section any carrier which received for any year a net railway operating income in excess of 6 percent of the value of the railway's property held for and used by it in the service of transportation was required to place one-half of such excess in a reserve fund established and maintained by and for use of the carrier, the other half to be paid to the Government for deposit in the general railroad contingent fund.

Under the provisions of section 15 (a) of the Interstate Commerce Act, as amended by section 206 (a) of the Emergency Railroad Transportation Act, approved June 16, 1933, the Secretary of the Treasury is directed to liquidate the general railroad contingent fund and to distribute the fund among the carriers which have made payments under that section.

During the fiscal year 1936 the Treasury made no payments out of the fund and there has been no change in the fund from that shown in the statement appearing in the annual report for 1935.

The balance of \$2,388.61 in the fund as of June 30, 1936, is due the Central Railway Co. of Arkansas. Payment of this refund has been delayed pending a determination of the party entitled to receive payment, inasmuch as the existence of the corporation has terminated. The Chancery Court of Sebastian County, Ark., Fort Smith district, under date of April 3, 1936, issued a decree holding that the title to the amount due the Central Railway Co. of Arkansas under section 206 (a) of the Emergency Railroad Transportation Act is vested in the Fort Smith Lumber Co., Fort Smith, Ark. Pursuant to this decree an application was received during the year from the Fort Smith Lumber Co. Payment of the amount due was made subsequent to June 30, 1936.

Pershing Hall Memorial fund.—The act of June 28, 1935 (49 Stat. 426), authorized the appropriation of \$482,032.92 of the recreation fund—Army, created by the War Department Appropriation Act, approved March 4, 1933, for effecting a settlement of any indebtedness connected with Pershing Hall, a memorial already erected in Paris, France, under the auspices of the American Legion, Inc., to the commander-in-chief, officers, men, and auxiliary services of the American Expeditionary Forces. It provided that this amount would not be used for the purposes set forth in the act until legal title to Pershing Hall had been vested in the United States Government for the use and benefit of all American officers and enlisted men of the World War. It further provided that the balance remaining after settlement of the indebtedness would be retained in a special fund to be known as the Pershing Hall Memorial fund. Under the terms of the act, the Secretary of the Treasury is authorized (a) to invest and reinvest the corpus of this fund in interest-bearing United States

Government bonds, and (b) upon request of the American Legion, Inc., to pay to the national treasurer of the Legion any part of the earnings upon the fund for use in the maintenance and/or perpetuation of Pershing Hall. An appropriation for these purposes was provided by the act of August 12, 1935 (49 Stat. 594), and pursuant thereto \$482,032.92 was transferred from recreation fund—Army to the Pershing Hall Memorial fund on January 8, 1936. No expenditures were made from the fund prior to June 30, 1936.

At the close of the fiscal year arrangements were being made for the acquisition by the United States of legal title to Pershing Hall.

Special funds

Colorado River Dam fund.—This fund was established under the act of December 21, 1928, to provide for the construction of works commonly referred to as the Boulder Canyon project. All revenues received in carrying out the provisions of the act are payable into the fund and expenditures are made out of the fund, under the direction of the Secretary of the Interior.

The Secretary of the Treasury is authorized to advance to the fund, from time to time, within the appropriations therefor, such amounts as the Secretary of the Interior deems necessary for carrying out the provisions of the act, except that the aggregate amount of such advances shall not exceed \$165,000,000.

The Secretary of the Treasury is required to charge the fund, as of June 30 each year, with such amount as may be necessary for the payment of interest at the rate of 4 percent per annum accrued during the year upon all amounts advanced from the General Fund of the Treasury and remaining unpaid, except money advanced for construction costs of the All-American Canal, and if the fund is insufficient to meet the payment of interest the Secretary of the Treasury may, in his discretion, defer any part of such payment, and the amount so deferred shall bear interest at the rate of 4 percent per annum until paid.

Of the \$165,000,000, an allocation of \$25,000,000 was made to flood control, to be repaid with interest to the United States out of 62½ percent of revenues, if any, in excess of the amount necessary to meet periodical payments during the period of amortization, as provided in section 4 of the act. If the \$25,000,000 is not repaid in full during the period of amortization, then 62½ percent of all net revenues shall be applied to payment of the remainder. No portion of this allocation had been advanced to June 30, 1936.

Under an opinion of the Attorney General of the United States, dated December 26, 1929, funds advanced from the General Fund of the Treasury for the construction costs of the All-American Canal are not subject to the interest charge. To date, funds aggregating \$6,764,740.72 have been expended (warrants-issued basis) from funds amounting to \$9,000,000 allocated from the appropriations made in the National Industrial Recovery Act, approved June 16, 1933, and the Emergency Appropriation Act of 1935, approved June 19, 1934, for the construction of the All-American Canal. In addition, \$3,500,276.64 was expended (warrants-issued basis) from funds amounting to \$11,500,000 allocated out of the appropriation provided by the Emergency Relief Appropriation Act, approved April 8, 1935. The

act of June 22, 1936 (49 Stat. 1785), appropriated the sum of \$6,500,000 from the General Fund for the same purpose, none of which has been expended.

The Boulder Canyon Project Act provides for the repayment of these advances, and the Secretary of the Interior has made provision for such repayment to begin upon the completion of the canal.

On June 30, 1936, the liability of the Colorado River Dam fund to the General Fund of the Treasury amounted to \$109,436,983.66, representing advances in the sum of \$99,124,093.21 and interest in the amount of \$10,312,890.45. Upon recommendation of the Secretary of the Interior and in accordance with the authority contained in section 2 (d) of the act of December 21, 1928, and in section 2 of the act of March 3, 1933, the Secretary of the Treasury deferred for 1 year the payment of the \$10,312,890.45 of interest due on June 30, 1936.

The status of the advances made to the fund as of June 30, 1936, was as follows:

Advances to Colorado River Dam fund, June 30, 1936

Advances from General Fund:		
Fiscal year 1931.....	\$1,745,866.46	
Fiscal year 1932.....	17,018,608.34	
Fiscal year 1933.....	19,709,297.48	
Fiscal year 1934.....	19,584,789.68	
Fiscal year 1935.....	22,299,521.44	
Fiscal year 1936.....	18,766,009.81	
		\$99,124,093.21
Interest:		
Fiscal year 1931.....	25,631.58	
Fiscal year 1932.....	355,029.92	
Fiscal year 1933.....	1,161,488.18	
Fiscal year 1934.....	1,933,449.58	
Fiscal year 1935.....	2,958,905.67	
Fiscal year 1936.....	3,904,017.10	
Total.....	10,338,522.03	
Less amount covered into Treasury as miscellaneous receipts.....	25,631.58	
		10,312,890.45
Total liability to General Fund.....		109,436,983.66

¹ Payment of interest due June 30, 1936, \$10,312,890.45, deferred for 1 year under sec. 2 (d) of the act of Dec. 21, 1928, and sec. 2 of the act of Mar. 3, 1933.

Advances to reclamation fund.—Under the act of Congress approved June 17, 1902 (32 Stat. 388), there was established in the Treasury a special fund known as the reclamation fund, representing receipts from the sale of public lands in certain States and Territories to be used for the construction of irrigation works for the reclamation of arid lands. Pursuant to the act of June 25, 1910 (36 Stat. 835), the Secretary of the Treasury advanced to the reclamation fund from the General Fund of the Treasury \$20,000,000. The act of June 12, 1917 (40 Stat. 149), provides for the reimbursement of the money so advanced through the transfer of \$1,000,000 annually from the reclamation fund to the General Fund of the Treasury beginning July 1, 1920, and continuing until full reimbursement is made. Beginning with the fiscal year 1921 there has been returned to the General Fund \$1,000,000 annually, making a total of \$10,000,000 for the 10 years ended with the fiscal year 1930. The Deficiency Act of February 6, 1931, provided for a suspension of the annual payments for a period of 2 years and the act of April 1, 1932, as amended by the act of March 3, 1933, provided a further extension until the fiscal year beginning July 1, 1936.

The Deficiency Act approved March 4, 1931, appropriated an additional advance of \$5,000,000 to the reclamation fund from the

General Fund, all of which was advanced between April 28, 1931, and November 30, 1931.

The following statement shows the status of the account as of June 30, 1936:

Charges:		
Advances from the General Fund:		
Under act of June 25, 1910.....		\$20,000,000
Under act of March 4, 1931.....		5,000,000
Total.....		25,000,000
Less repayment of advances to June 30, 1930 ¹		10,000,000
Unreimbursed balance.....		15,000,000

¹ Installments for 1931-36 suspended.

Division of Deposits

The Division of Deposits is charged with the administration of matters pertaining to the designation and supervision of Government depositaries and the deposit of Government funds in such depositaries. The regulations of the Treasury governing the deposit of public funds in depositaries are incorporated in Department Circulars Nos. 92 and 176, as amended.

The following statement shows the number and classes of depositaries maintained by the Treasury and the Government deposits held by such depositaries on June 30, 1936:

*Number of depositaries and amount of Government deposits held on June 30, 1936,
by class of depositaries*

Depositaries	Number	Amount
Federal Reserve banks (including branches).....	12	\$690,103,434.19
Federal Reserve member bank depositaries:		
To credit of Treasurer of the United States.....	1,283	7,768,155.73
To credit of other Government officers.....		41,781,322.11
Insular depositaries (including Philippine treasury):		
To credit of Treasurer of the United States.....	4	4,868,595.23
To credit of other Government officers.....		1,536,429.33
Foreign depositaries:		
To credit of Treasurer of the United States.....	12	969,259.92
To credit of other Government officers.....		1,900,919.69
Special depositaries.....	3,121	1,150,331,350.43
Total.....	4,432	1,899,259,466.63

¹ In addition, 280 branch banks are carried on the depositary list of the Treasury under the designation of the parent banks.

² Includes 1,887 national banks and 1,234 State banks and trust companies, of which 1,933 held deposits on June 30, 1936.

Approximately 1,800 changes and adjustments were effected within the depositary system during the fiscal year 1936. These adjustments are summarized in the following table:

	Member bank depositaries	Special depositaries
Designated.....	77	183
Discontinued.....	82	288
Amounts for which qualified increased.....	846	130
Amounts for which qualified decreased.....	178	12

During the year the Treasury initiated a general survey covering all Government departments and agencies to determine the possibility of improving the procedure of collecting the revenues of the Government, principally with respect to speeding up check collections which comprise a very large percentage of such revenues. Many changes were inaugurated tentatively, and while the full effect could not be determined during the current fiscal year, preliminary reports clearly demonstrate the possibility of very substantial benefits and economies to the Treasury and other Government establishments. This new procedure has resulted in the Treasury receiving earlier credit in the Treasurer's general account at Federal Reserve bank points, through the wider use of member bank depositaries in the collection of checks, and has eliminated the indirect routing of checks and the duplication of handling by collecting officers who deposit direct where depositary facilities are available. This procedure also reduces the number of mail shipments and eliminates a large amount of unnecessary paper work involved in the previous procedure.

Section of Surety Bonds

On June 30, 1936, there were 65 domestic companies holding certificates of authority from the Secretary of the Treasury under the act of Congress approved August 13, 1894, as amended by the act approved March 23, 1910, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also 5 branches of foreign companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States. During the year one domestic company which previously held a certificate of authority to act as a reinsurer on Federal bonds was authorized to qualify as a sole surety on such bonds.

Division of Bookkeeping and Warrants

The Division of Bookkeeping and Warrants, in the name of the Secretary of the Treasury, issues all warrants on the Treasurer of the United States, and under section 10 of the act of July 31, 1894 (U. S. C., title 5, sec. 255), keeps the official accounts relating to the receipt, appropriation, and expenditure of the public moneys, covering all departments and establishments of the Government. Other duties of the Division include the preparation of the annual digest of appropriations and the combined statement of receipts and expenditures, and the handling of duplicate checks, outstanding liability claims, budget matters, special deposit accounts, etc. The Division also maintains budgetary accounts relating to the apportionment and obligation of public funds covering all executive departments and independent establishments.

Statements of the receipts and expenditures of the Government for the fiscal year 1936, compiled by this Division, are shown as tables 1 and 2, pages 314 to 336 of this report.

Division of Disbursement

The Division of Disbursement, organized December 16, 1933, under the provisions of section 4 of Executive Order No. 6166, has absorbed the disbursing functions formerly exercised by the departments and

establishments of the Government located in Washington, D. C., including the emergency as well as the regular Government activities, with the exception of the Post Office Department, the Panama Canal, and that portion of the War and Navy Departments relating to national defense.

On June 30, 1935, the disbursing functions of 298 field offices had been transferred to the 19 regional offices of the Division which had been established to that date, and on June 30, 1936, the disbursing functions of 534 field offices had been transferred to the regional offices. During the year 4 additional regional offices were established in Puerto Rico, Hawaii, the Virgin Islands, and Alaska.

To handle disbursements under the emergency relief program, the Division of Disbursement established, during the year, 55 additional offices known as United States Treasury-State disbursing offices. Branches of these State disbursing offices were opened at 56 points. Offices were also established in 10 States as adjuncts to the regional disbursing offices, to handle disbursements under the cotton price adjustment program.

In addition to the handling of routine disbursements, the Washington office of the Division and 11 regional offices made 3,195,590 payments under the Adjusted Compensation Payment Act of 1936. There were 652 additional temporary employees appointed for this work, 371 of whom were actively engaged on such work at the close of the fiscal year.

On June 30, 1936, the total personnel of the Division, including regular, temporary, and emergency employees, was 4,466. In addition there were 298 employees of the Agricultural Adjustment Administration detailed to offices of the Division to assist in the handling of disbursements for that agency.

During the fiscal year the offices of the Division issued 102,145,441 checks and made cash payments in 1,758,964 instances. These check and cash payments were supported in the disbursing accounts by 8,587,813 vouchers. The Division also received, deposited, and accounted for 2,642,516 collection items.

DIVISION OF APPOINTMENTS

Number of employees

There were 21,077 employees in the departmental service of the Treasury on June 30, 1936, a net increase of 4,119 for the fiscal year. The principal increases occurred in connection with the emergency relief program and in the Division of Loans and Currency and the Bureau of Engraving and Printing as a result of the issuance of adjusted service bonds.

In the field service there were 60,378 employees on June 30, 1936, an increase of 11,470 as compared with the number on June 30, 1935. The largest increases were in connection with the emergency relief program and in the Division of Disbursement and the Procurement Division.

The number of employees in the departmental service of the Treasury, classified according to bureaus and offices, at the end of each month, from June 30, 1935, through June 30, 1936, is shown in table 53, page 478 of this report. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1935, and June 30, 1936, is contained in table 54, page 479.

Retirement of employees

During the fiscal year 1936, there were 499 persons retired from the departmental and field services of the Treasury Department. Under the provisions of the Civil Service Retirement Act, as amended, and of section 204 of the Economy Act of June 30, 1932, 222 persons were retired from the departmental service of the Treasury Department, 13 of whom were retired at their own option before the compulsory retirement age; and 277 were retired from the field service, 14 at their own option.

As of June 30, 1936, nine employees in the departmental service and six in the field service, who had reached the retirement age, were retained under the authority of the President provided in section 204 of the Economy Act.

Table 55, page 479, shows the number of persons retired and the number who have passed the compulsory retirement age retained in the departmental and field services of the Treasury from August 20, 1920, to June 30, 1936.

BUDGET AND IMPROVEMENT COMMITTEE

The Budget and Improvement Committee is responsible, under the direction of the Budget officer, for the preparation and examination of estimates of Treasury appropriations and for the improvement of administrative methods and procedure within the Treasury Department. In addition to examining all estimates, the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the Department.

Subsequent to the submission of the regular estimates of appropriations for the fiscal year 1937, supplemental and deficiency estimates aggregating \$286,159,277 were received. After examination by the Budget officer, with the assistance of the committee, these estimates were reduced to \$286,038,833 and submitted to the Acting Director of the Bureau of the Budget.

Reserves amounting to \$225,350 had been set aside from ordinary appropriations for the fiscal year 1936 by the Acting Director of the Bureau of the Budget. During the year, reserves amounting to \$10,900 were released by the Acting Director, after approval of the committee, and additional reserves of \$15,518 were set up, leaving \$229,968 in reserve at the end of the year. Of the appropriations made to the Treasury Department for the fiscal year 1937, the Acting Director set aside \$1,684,480 in reserve.

For the fiscal year 1938, heads of Treasury bureaus and offices submitted estimates for annual, permanent, and indefinite appropriations aggregating \$2,335,867,770. After examination by the Budget and Improvement Committee, items aggregating \$11,548,253 were disapproved in estimates for annual appropriations. There was approved and submitted to the Acting Director of the Bureau of the Budget for annual appropriations, \$849,550,047, including \$540,000,000 for the old-age reserve account; for permanent and indefinite appropriations and special funds, \$4,087,470; trust funds, \$17,167,000; interest on the public debt, \$871,000,000; and public debt retirements chargeable against ordinary receipts, \$582,515,000, making a grand total of \$2,324,319,517.

COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1936, including comparisons with the preceding year:

	1935	1936	Increase (+) or decrease (—)
Lives saved or persons rescued from peril.....	5,825	7,510	+1,685
Persons on board vessels assisted.....	32,881	37,553	+4,672
Persons in distress cared for.....	927	1,439	+512
Vessels boarded and papers examined.....	27,671	35,500	+7,829
Vessels seized, reported, or warned for violations of law.....	1,299	1,821	+525
Fines and penalties incurred by vessels reported.....	\$149,720	\$209,356	+\$59,636
Regattas and marine parades patrolled.....	276	290	+14
Instances of lives saved and vessels assisted.....	6,777	8,138	+1,361
Instances of miscellaneous assistance.....	7,025	6,608	—417
Derelicts and other obstructions to navigation removed or destroyed.....	191	263	+72
Value of derelicts and other obstructions recovered.....	\$19,295	\$67,419	+\$48,115
Value of vessels assisted (including cargoes).....	\$58,703,579	\$65,425,470	+\$6,721,891
Persons examined for certificates as lifeboat men.....	9,811	2,341	—7,470

In the winter of 1935-36, 29 vessels of the Coast Guard engaged for periods of from 1 to 35 days in breaking ice in various localities to free shipping and open the channels of marine traffic. These vessels were so engaged for 405 days.

In cooperation with the American Red Cross, the Coast Guard dispatched 200 men, 45 boats, 6 airplanes, and 4 communication trucks into the flooded areas of New England, Pennsylvania, and the Ohio Valley, to afford relief to the stricken population.

Following the disastrous hurricanes which swept Florida in September and November 1935, 20 Coast Guard vessels and 6 airplanes carried relief supplies to survivors, conducted surveys of stricken areas, and assisted the Red Cross and local and Federal agencies in their relief work. Coast Guard planes also distributed hurricane warnings to small craft and isolated communities.

An allocation of \$4,850,950 from funds provided in the Emergency Relief Appropriation Act of 1935 was made to the Coast Guard for work relief projects. These comprised the repairing, renewal, and improvement of telephone lines; the reconditioning, modernizing, and construction of shore facilities at various Coast Guard stations; the construction of wooden boats; and dredging at Government Island, Alameda, Calif. The number of workers provided with employment increased steadily from the time the program was begun, and reached the fiscal year peak of 963 on June 27, 1936. Approximately three-fourths of these workers were taken from relief rolls. The various projects were well under way on June 30, 1936, and will be completed during the fiscal year 1937.

Protection to navigation

International service of ice observation and ice patrol.—The international service of ice observation and ice patrol in the North Atlantic Ocean, provided for under the provisions of the International Convention on Safety of Life at Sea, 1929, was conducted during the season of 1936 by two cutters and one 125-foot patrol boat used as an oceanographic observation vessel. One of the cutters sailed from

Boston, Mass., on March 23 for the Grand Banks region to determine the location of the southernmost ice and its progress toward the North Atlantic steamship lanes. The patrol boat sailed from Boston on March 31, proceeding to St. John's, Newfoundland, from which place she sailed April 8 on an oceanographic cruise to determine the rate of drift and direction of the currents prevailing in the Grand Banks region. The other cutter sailed from New York, N. Y., on April 2 and, relieving the first cutter on April 5, entered upon the ice observation duty.

The season of 1936 was unique in that no icebergs were sighted south of the forty-fourth parallel. No icebergs menaced the European-United States steamship tracks throughout the season. While it was not necessary to establish the customary ice patrol, the two cutters basing at Halifax, Nova Scotia, made six cruises in the ice patrol area, maintaining a continuous observation of conditions and keeping shipping advised as to the location of icebergs sighted or reported.

During the period of ice observation service, 21 icebergs were reported south of the forty-eighth parallel, 9 of which were reported during the cruise from May 5 to 18.

In furtherance of the studies carried on by the international service of ice observation and ice patrol, the patrol boat sailed from St. John's on June 18, and made a survey of oceanographic and ice conditions in the waters between Newfoundland and southwestern Greenland. The vessel called at Ivigtut, Greenland, and observations were made of the glaciers in that region. She arrived at St. John's on June 30, after a cruise of approximately 3,000 miles.

Winter cruising.—The President, on November 1, 1935, on the recommendation of the Secretary of the Treasury, designated 14 Coast Guard vessels to perform special winter cruises along the coast for the season of 1935–36 to aid distressed vessels. The vessels engaged on this duty cruised 113,229 miles, and afforded assistance to 337 vessels, whose values, including cargoes, amounted to \$22,618,450. There were 690 persons on board the vessels assisted. In the interest of United States laws, 208 vessels were boarded.

Anchorage and movements of vessels.—The Coast Guard continued to maintain supervision over the enforcement of the rules and regulations promulgated by the Secretary of War and the Secretary of Commerce governing the anchorage and movements of vessels in ports and in localities where Federal regulations are in force. At ports having Federal regulations, Coast Guard officers, designated as "captains of the port", perform this duty, and also cooperate in the enforcement of the regulations of the Interstate Commerce Commission governing the handling of explosives by vessels. In localities where the continual presence of an enforcement officer is not necessary, periodic inspections are made and a surveillance is maintained to insure compliance with the published regulations.

Enforcement of customs and other laws

The Coast Guard continued during the year its duties in connection with the enforcement of the customs laws and the navigation and motorboat laws of the United States, and the customary assignment of Coast Guard vessels at the principal ports of the country to assist the customs authorities in boarding incoming vessels and in performing

other customs duties. Assistance was also afforded other branches of the Government in the enforcement of Federal laws.

Smuggling.—The vigorous antismuggling campaign by the coordinated law-enforcement agencies of the Treasury Department, which was in progress during the year, resulted in the complete dispersal of the foreign hovering fleet which, since April 1934, had operated off the coasts of the United States. The Coast Guard, through its offshore and inshore patrol and its Intelligence Organization, contributed substantially to this dispersal.

A summary of seizures during the year is presented in the following table:

Summary of Coast Guard seizures and joint seizures by Coast Guard and other law enforcement agencies during the fiscal year 1936

	Coast Guard	Joint seizures (Coast Guard and other agencies)	Total
Foreign vessels seized.....	3	1	4
Domestic vessels seized.....	31	10	41
Total.....	34	11	45
Arrests.....	48	103	151
Aliens seized.....	2	1	3
Vehicles seized.....	6	29	35
Still and equipment seized.....	11	110	151
Tax-free value of alcoholic beverages seized.....	\$15,902.58	\$5,713.28	\$21,615.86
Internal Revenue tax on above.....	138,635.00	22,256.00	160,891.00
State tax on above.....	22,352.20	2,613.20	24,965.40
Total domestic tax-paid value of alcoholic beverages seized.....	176,889.78	30,582.48	207,472.26
Appraised value of seized vessels.....	103,566.00	10,805.00	114,371.00
Appraised value of seized vehicles.....	1,725.00	5,707.00	7,432.00
Appraised value of seized stills and equipment.....		11,031.00	11,031.00
Total.....	282,180.78	58,125.48	340,306.26

Patrol in northern waters.—The regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska for the season of 1935, in progress at the beginning of the fiscal year 1936, was conducted by six Coast Guard vessels. These vessels in the performance of their duties cruised 41,978 miles, assisted 7 vessels, boarded 30 vessels, afforded medical and dental aid to 351 persons, and transported 54 persons. The patrol for the season of 1936 was in progress at the close of the fiscal year.

Northern Pacific halibut fishery.—In pursuance of an Executive order of the President of October 24, 1935, the Commandant of the Coast Guard assigned five Coast Guard cutters and five Coast Guard patrol boats to patrol the territorial waters of the United States for the enforcement of the Northern Pacific Halibut Act and the Convention for the Preservation of the Halibut Fisheries of the Northern Pacific Ocean and Bering Sea. In this duty these vessels cruised 5,208 miles between December 16, 1935, and March 31, 1936. This activity is carried on annually for the Bureau of Fisheries, Department of Commerce.

Communications

Telephone and telegraph lines and cables.—The Coast Guard owns and operates a coastal telephone system consisting of 1,602 miles of pole line, 3,000 miles of open aerial circuits, 50 miles of aerial and underground cables, and 642 miles of submarine cables. A number of these lines are connected with central offices of commercial telephone systems, thus affording telephone and telegraph service to all units of the Coast Guard, to navy radio compass stations, weather bureau offices, and lighthouses in various locations along the coastal waters of the United States.

Investigation and research during recent years have resulted in a decided improvement in the manufacture of telephone wire and submarine cable. A scientific study to determine the type of wood most suitable for telephone poles, and a preservative that would protect them against termites and the elements has resulted in adding materially to the life of Coast Guard pole lines and in increased efficiency in service and operation.

In addition to the reconstruction, routine overhauling, and repair work on lines in all divisions during the year, construction of six new lines was begun in the Chicago division, which will be completed in the near future; approximately 30 miles of new line have been constructed between Lompoc and Point Arguello, Calif.; 20 miles of line between Forks and Lapush, Wash.; and a new line was built between Golden Meadow and Grand Isle, La.

Cable replacements were made as needed during the year at several places on the coast, and much was accomplished in research activities toward improving the physical and electrical characteristics of Coast Guard submarine cable.

Radio.—A new standard communications plan has been completed which classifies all radio-equipped units and outlines the type of radio equipment to be provided for each class. This plan includes not only ships and shore stations but aircraft of various types, radio-equipped emergency trucks, and portable emergency stations.

The installation of radio transmitting and receiving equipment at Coast Guard (life-saving) stations and receiving equipment in motor lifeboats is progressing as equipment becomes available. The initial installations at a few stations have demonstrated the need at many other stations for such installation as specified in the standard communication plan.

Equipment has been provided at the Coast Guard Radio Laboratory, at Fort Hunt, Va., to test, in accordance with Coast Guard specifications for such equipment, samples of radio equipment submitted for test. The facilities of the Coast Guard Radio Monitoring Station, at Fort Hunt, have been extended by providing additional receiving and transmitting equipment to handle traffic with aircraft and with the cadet practice ship in European waters. The Coast Guard laboratory has carried on extensive tests with ultra high frequency radio equipment. These tests have been confined mostly to two-way communications between moving automobiles.

Several new vessels built or under construction have been equipped with radio. Included in this list are seven new 327-foot cutters on which automatic high frequency radio transmitters have been installed.

The Coast Guard communications service has cooperated with other branches of the Treasury Department, particularly the Bureau of Customs and the Alcohol Tax Unit, in connection with their radio problems.

A light weight and efficient public address sytem has been developed for use on planes to warn fishermen, yachtsmen, inhabitants of sparsely settled communities, and others, of the approach of hurricanes. An improved visual type direction finder for use on aircraft has been developed and flight-tested with satisfactory results.

An officer of the Coast Guard continued to represent the Treasury Department on the Interdepartmental Radio Advisory Committee.

Equipment

Floating equipment.—On June 30, 1936, there were in commission in the Coast Guard, 32 cruising cutters, seventeen 165-foot patrol boats, twenty-five 125-foot patrol boats, four 100-foot patrol boats, six 78-foot patrol boats, fifty-three 75-foot patrol boats, 41 harbor craft, 6 special craft, 79 picket boats, and 32 miscellaneous patrol boats exceeding 40 feet in length. This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

A number of cutters and boats, and various small patrol boats and harbor boats were disposed of during the year by sale, or transfer to other Government departments.

One of the seven 327-foot cruising cutters under construction last year was placed in commission during the year. The remaining 6 are in various stages of completion. A program for the construction of wooden patrol boats, harbor craft, and miscellaneous boats was initiated during the year, and the work is progressing satisfactorily.

In addition to the work performed during the year by the repair depot on vessels of the service, routine and major repairs to vessels were made under contract with private shipyards and various navy yards.

Small boats.—The second 52-foot motor lifeboat was completed at the Coast Guard depot during the year and assigned to the Point Adams Coast Guard station, Oreg. Preliminary design work has been started on a new light weight motor surfboat which is intended for use in special localities. The construction details will include light weight woods and metals and reduced power plant weights. A final design has been evolved for the construction of 26-foot 6-inch motor launches for use on the new cutters and regular cruising cutters.

The field installation of spray hoods for motor surfboats now in service has been completed, and in view of the adoption of shielded power plants, it has been decided to discontinue the fitting of these hoods on future boats as the protective features of the hood for engine operation are no longer required.

Experimental investigations and tests of special metals, woods, marine equipment, fittings, outfit, etc., were continued during the year in the interests of new construction and maintenance of boats.

Aviation.—During the year air stations were in commission at Salem, Mass.; Cape May, N. J.; Miami, Fla.; St. Petersburg, Fla.; Biloxi, Miss.; and Port Angeles, Wash. Air patrol detachments were in commission at Charleston, S. C.; San Antonio, Tex., and San

Diego, Calif. Detachments of airplanes were also located at strategic operation points from time to time.

Construction of air stations at Charleston, S. C., and San Diego, Calif., has been in progress and funds were allocated for the construction of an air station at New York, N. Y. The six Grumman amphibian airplanes, contracted for in the preceding fiscal year, were received and placed in service.

The duties falling to Coast Guard aircraft during the year were many and varied. In addition to rendering aid to persons and vessels in distress at sea and to enforcing customs regulations, Coast Guard aircraft assisted in the enforcement of the internal revenue regulations and conducted surveys of migratory waterfowl along all the coasts in conjunction with the Biological Survey. The use of aircraft in locating illicit distilleries, which were subsequently seized and destroyed, has indicated the value of this type of equipment for this work. Coast Guard aircraft was also used in locating livestock being smuggled into the United States.

The value of aircraft in warning commercial and pleasure vessels, lacking radio facilities, of approaching hurricanes was manifested during the year, especially in the instances of the hurricanes along the Florida coast. This work contributed to the safety of many persons and vessels.

The following summary is indicative of the operations of service aircraft during the year:

Miles cruised.....	837, 696
Area searched (square miles).....	8, 371, 212
Time in flights (hours).....	8, 959
Vessels identified.....	51, 694
Planes identified.....	6, 836
Requests for aircraft to engage in search.....	118
Persons assisted.....	1, 013
Vessels assisted.....	430
Emergency medical cases transported.....	85
Instances of assistance rendered other Government departments.....	233
Miscellaneous cases of assistance.....	40
Foreign smuggling vessels located.....	70
American smuggling vessels located.....	34
Suspicious planes sighted.....	7
Smuggling landing fields located.....	8
Stills located and reported (subsequently seized and destroyed).....	402

Ordnance.—During the year small arms target practice and gunnery exercises were conducted as usual. In addition, selected personnel entered national small arms competitions and made a creditable record. The instruction of approximately 6,000 civilian employees of the Treasury Department in the use of small arms was continued.

The replacement of 3''/50 caliber antiaircraft guns with 5''/51 caliber guns was authorized for nine vessels and it is contemplated that installation will be completed by the end of 1937. Five hundred sets of the recently developed shoulder line-throwing equipment, consisting of a .30 caliber gun, projectile, shot line canister, shot line, rewinding machine, and case, were distributed to active units. Reports from the field indicate conclusively that this new shoulder line-throwing equipment is far more effective than that heretofore used. A .32 caliber blank cartridge firing mechanism has been developed for use with the Lyle line-throwing gun. It will materially reduce costs, eliminate misfires, and improve accuracy of fire.

Other developments carried on during the year were a shot line canister and rewinding machine to replace the faking box now used with the Lyle and 6-pounder line-throwing equipment, also a non-tumbling line carrying projectile for the Lyle gun and a similar one

for the 1-pounder. Tests which have been conducted indicate the possibility of further improvement. Lyle gun equipment throughout the service has been checked and more than 140 of the 500 guns were found to be materially over the original 2½-inch caliber. Therefore, arrangements have been made for relining these guns at a considerable saving as compared with the cost of purchasing new guns. About 50 percent of the Lyle projectiles were found to be undersized and replacement is planned.

The use of the demolition equipment developed by the Coast Guard has proved most effective. An interesting example of its use was the blasting of a channel through Cape Cod ice during the rescue of 7 men who were being carried out to sea.

Air stations have been supplied with standard pyrotechnic equipment for aircraft, and a contract has been awarded for the overhaul of the Coast Guard flare-kit-parachute flares which are in general use throughout the service.

A class of 12 men completed the 3 months' course for armorers at the small arms repair and supply base of the Coast Guard Depot, where the overhaul of small arms and the assembly of equipment for issue to the service constituted a part of their training.

Acknowledgment is made of the continued cooperation and assistance afforded the Coast Guard by the Army, Navy, and Marine Corps.

The academy, stations, bases, repair depot, engine school, repair base, etc.

Coast Guard Academy.—During the fiscal year 74 cadets were appointed to the academy, 48 resigned, 1 died, and 30 were graduated from the academy. All of the graduates received permanent commissions as ensigns. There were 79 cadets under instruction at the end of the fiscal year 1936. The 1936 practice cruise left New London, Conn., on June 11, 1936. The itinerary included United States and foreign ports.

Stations and bases.—On June 30, 1936, 241 Coast Guard (life-saving) stations were in an active status, and 3 shore bases were in commission. Rebuilding, repairs, alterations, additions, and improvements were completed or undertaken during the year at a large number of shore units, and at a number of other shore units contracts were awarded or work was begun on major projects.

Repair depot.—During the year 11 Coast Guard vessels were overhauled, reconditioned, repaired, or improved at the repair depot, Curtis Bay, Md. The boat building shop at the depot constructed, or had in course of construction, a large number of small boats of various types, repaired and reconditioned other boats, and manufactured launching carriages for lifeboats and surfboats.

Engine school and repair base.—Facilities are available for 32 students at the engine school and repair base, Norfolk, Va. During the year the general course was extended to 6 months, and 94 students were graduated from the school. Forty-one marine gasoline engines were reconditioned, 14 of which were installed in Coast Guard patrol craft by the school; 102 starter motors and generators, 60 magnetos, and many minor pieces of electrical machinery were completely rebuilt, practically all of the work being done by the students.

Engineering competition

The engineering competition acts as a stimulus to the personnel, promotes a spirit of friendly rivalry, and tends to maintain the personnel and material in a high state of efficiency and readiness. Thirty cruising cutters and 46 patrol boats took part in this competition during the year.

Personnel

On June 30, 1936, there were on the active list of the Coast Guard 477 regular and 5 temporary commissioned officers, 79 cadets, 159 chief warrant officers, 425 regular warrant officers, 146 temporary warrant officers (of whom 144 were on duty with the War Department under orders contained in Executive Order 6169), 8,331 enlisted men, and 361 civilian employees in the field, of whom 264 were per diem civilian employees at the Coast Guard Depot, Curtis Bay, Md.

An officer of the Coast Guard has acted during the year as a member of the Senate Technical Advisory Committee on Safety of Life at Sea.

Recruiting.—Eight main recruiting stations were in operation during the fiscal year. Because of the limited appropriation, recruiting was suspended in November 1935 and not resumed until the latter part of June 1936. Of the 9,216 applicants for enlistment during the year, 134 were enlisted, 816 rejected for physical disability, and 8,266 rejected for other causes. Loss in personnel, other than through expiration of enlistments, was low, and 85 percent of the men eligible to reenlist did so upon the expiration of enlistments.

Training.—The Coast Guard Institute at New London, Conn., has continued to provide study courses for enlisted men of the Coast Guard in order to fit them for advancement, and 1,131 certificates were issued by the institute during the year. Educational courses of the International Correspondence Schools were used by the institute, and 116 diplomas were issued in connection with these courses. Navy rating courses and specially prepared courses for Coast Guard needs were given, and 17 certificates of the Capitol Radio Engineering Institute were awarded. Two men were graduated from the Navy Radio Matériel School, Bellevue, D. C., Training in radio is carried on at the Fort Trumbull Training Station, New London, and a school for yeomen has also been established at this unit. The course offered at the Engine School and Repair Base, Norfolk, Va., has been enlarged to include training in Liberty and aviation engines.

Awards of life-saving medals

The Secretary of the Treasury, under the provisions of law, awarded during the year 4 gold and 51 silver life-saving medals of honor in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction, or upon an American vessel.

Legislation

Among the legislative enactments of the Seventy-fourth Congress affecting the duties of the Coast Guard are the following:

The act of August 5, 1935 (Public No. 238), is designed to protect the revenue of the United States and provide measures for the more

effective enforcement of the laws respecting the revenue, to prevent smuggling, to authorize customs-enforcement areas, and for other purposes.

The act of May 1, 1936 (Public No. 535), gives effect to the convention between the United States and certain other countries for the regulation of whaling. The provisions of the act are enforced primarily by the Coast Guard and the Bureau of Customs.

The act of May 27, 1936 (Public No. 622), creates a marine casualty investigation board consisting of three members, one of whom shall be an officer of the Coast Guard designated by the Secretary of the Treasury.

The act of June 22, 1936 (Public No. 755), to define the jurisdiction of the Coast Guard, empowers commissioned, warrant, and petty officers of the Coast Guard to make inquiries, examinations, inspections, searches, seizures, and arrests upon the high seas, etc., for the prevention, detection, and suppression of violations of laws of the United States, under certain limitations. This law clarifies the authority of the Coast Guard to enforce certain laws of the United States.

The act of June 25, 1936 (Public No. 799), to promote safety at sea in the neighborhood of ice and derelicts, and for other purposes, authorizes the Commandant of the Coast Guard, under the direction of the Secretary of the Treasury, to administer the services provided for in the act.

The act of June 25, 1936 (Public No. 808), to amend section 13 of the act of March 4, 1915, entitled "An act to promote the welfare of American seamen in the merchant marine of the United States; * * *", requires, among other things, all certificates as lifeboatman, issued prior to the passage of the act, to be surrendered for cancelation and new certificates, stamped with the seal of the board of local inspectors, etc., to be issued in lieu thereof.

The act of June 29, 1936 (Public No. 835), to further the development and maintenance of an adequate and well-balanced American merchant marine, etc., authorizes licensed or unlicensed members of the crew of any subsidized vessel to make complaints or recommendations to the Coast Guard.

Funds available for the Coast Guard

The following table shows the amounts appropriated for the Coast Guard for the fiscal year 1936, including certain items in the First Deficiency Act, 1936, which are available for expenditure in 1937, and additional funds made available from funds appropriated under the National Industrial Recovery Act and the Emergency Relief Appropriation Act of 1935. The amounts of obligations and unobligated balances are also shown.

Available funds, obligations, and unobligated balances for the fiscal year 1936

	Amount available	Amount obligated	Trans- ferred ¹	Unobli- gated balance
Appropriation:				
Salaries, Office of Coast Guard, 1936.....	\$359 620	\$357,685		\$1,935
Pay and allowances, Coast Guard, 1936.....	17 000,000	17,004,187	{ +\$60,000 -2,000 }	53,813
Fuel and water, Coast Guard, 1936.....	1,532,650	1,477,700	-40,000	14,950
Outfits, Coast Guard, 1936.....	1,415,455	1,401,982		13,473
Rebuilding and repairing stations, etc., Coast Guard, 1936.....	292,500	286,979		5,521
Communication lines, Coast Guard, 1936.....	170,120	165,257		4,863
Civilian employees, Coast Guard, 1936.....	245,080	205,229	-34,890	4,961
Contingent expenses, Coast Guard, 1936.....	175,000	179,701	+10,000	5,299
Repairs to Coast Guard vessels, 1936.....	1,713,890	1,700,354		13,536
Additional vessels, Coast Guard, 1936.....	117,526			117,526
Outfits, Coast Guard, 1936 and 1937.....	70,000			70,000
Repairs to Coast Guard vessels, 1936 and 1937.....	175,000			175,000
Rebuilding and repairing stations, etc., Coast Guard, 1936 and 1937.....	310,700			310,700
Total.....	23,577,541	22,779,074	-6,890	791,577
Other available funds:				
National Industrial Recovery, Treasury, Coast Guard, 1933-37.....	942,882	932,361		10,521
Public Works Administration, Treasury, Coast Guard, 1935-37.....	3,496,000	3,496,000		
Emergency Relief, Treasury, Coast Guard, 1935-37.....	4,850,950	3,178,678		1,672,272
Total.....	9,289,832	7,607,039		1,682,793
Grand total.....	32,867,373	30,386,113	-6,890	2,474,370

¹ Transfers:

From:

Fuel and water..... \$40,000
 Civilian employees..... 30,000

To:

Pay and allowances..... \$60,000
 Contingent expenses..... 10,000

From:

Pay and allowances..... 2,000
 Civilian employees..... 4,890

To Division of Disbursement..... 6,890

COMPTROLLER OF THE CURRENCY

Changes in the condition of active national banks

The total assets of the 5,374 active national banks on June 30, 1936, amounted to \$29,702,839,000, in comparison with assets of \$26,061,065,000 reported by 5,431 active banks on June 29 of the previous year. The deposits of the active banks in 1936 totaled \$26,200,453,000, the largest amount ever reported in the history of the national banking system, exceeding by \$3,682,207,000 the amount reported for active banks a year previous. The loans and investments totaled \$20,245,967,000, or \$2,160,864,000 more than on June 29, 1935.

The assets and liabilities of active national banks on the date of each report from June 29, 1935, to June 30, 1936, are shown in the following statement:

Abstract of reports of condition of active national banks on the date of each report from June 29, 1935, to June 30, 1936

[In thousands of dollars]

	June 29, 1935 (5,431 banks)	Nov. 1, 1935 (5,409 banks)	Dec. 31, 1935 (5,392 banks)	Mar. 4, 1936 (5,381 banks)	June 30, 1936 (5,374 banks)
ASSETS					
Loans and discounts (including rediscounts).....	7,365,226	7,301,371	7,505,321	7,430,861	7,759,149
Overdrafts.....	3,491	5,190	3,463	4,235	4,193
U. S. Government securities, direct obligations.....	6,077,724	6,233,061	6,554,770	6,480,438	7,072,979
Securities guaranteed by U. S. Government as to interest and principal.....	1,095,283	1,260,535	1,257,342	1,305,541	1,374,385
Other bonds, stocks, securities, etc.....	1,343,379	3,684,778	3,665,424	3,803,037	4,035,261
Customers' liability account of acceptances.....	86,753	80,906	89,101	85,774	81,395
Banking house, furniture and fixtures.....	651,463	650,478	647,677	647,194	641,550
Other real estate owned.....	171,455	180,629	183,242	184,211	184,123
Reserve with Federal Reserve banks.....	3,092,178	3,453,672	3,436,909	3,637,909	3,520,901
Cash in vault.....	405,513	404,379	493,839	469,042	531,694
Balances with other banks and cash items in process of collection.....	2 3,370,530	2 4,007,999	4,209,574	4,092,344	4,328,831
Cash items not in process of collection.....			12,058	7,689	7,501
Redemption fund and due from United States Treasurer.....	12,060				
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	4,592	8,565	7,136	4,647	6,083
Securities borrowed.....	795	537	547	547	388
Other assets.....	180,623	158,630	158,298	140,396	151,406
Total.....	26,061,065	27,430,730	28,224,701	28,293,019	29,702,839
LIABILITIES					
Demand deposits of individuals, partnerships, and corporations.....	9,674,923	10,549,984	10,911,717	10,863,696	11,665,872
Time deposits of individuals, partnerships, and corporations.....	6,646,982	6,761,989	6,816,676	6,878,346	7,074,544
State, county, and municipal deposits.....	1,845,315	1,924,867	1,979,040	1,953,679	2,108,486
U. S. Government and postal savings deposits.....	679,655	632,467	772,683	586,905	829,903
Deposits of other banks, certified and cashiers' checks, and cash letters of credit, and travelers' checks outstanding.....	3,671,371	4,163,929	4,367,617	4,576,829	4,521,648
Total deposits.....	22,518,246	24,033,236	24,847,733	24,859,455	26,200,453
Secured by pledge of loans and/or investments.....	2,115,605	2,121,816	2,366,543	2,122,628	2,604,598
Not secured by pledge of loans and/or investments.....	20,402,641	21,911,420	22,481,190	22,736,827	23,595,855
Circulating notes outstanding.....	222,095				
Agreements to repurchase U. S. Government and other securities sold.....	4,194	2,251	2,301	1,585	586
Bills payable.....	3,989	3,833	2,233	4,330	2,425
Rediscounts.....	654	1,174	769	843	447
Obligations on industrial advances transferred to the Federal Reserve bank.....	37	44	41	38	262
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	4,592	8,565	7,136	4,647	6,083
Acceptances executed for customers.....	85,599	75,193	84,627	84,289	81,865
Acceptances executed by other banks for account of reporting banks.....	8,171	11,953	13,066	10,282	13,794
Securities borrowed.....	795	537	547	547	388
Interest, taxes, and other expenses accrued and unpaid.....	42,335	58,938	42,744	50,343	47,316
Dividends declared but not yet payable and amounts set aside for dividends not declared.....	21,004	6,910	25,686	8,985	28,043
Other liabilities.....	62,936	98,152	92,657	137,460	155,449
Capital stock (see memorandum below).....	1,809,503	1,776,591	1,758,450	1,750,246	1,691,375
Surplus.....	831,846	865,955	887,934	895,242	973,393
Undivided profits, net.....	297,967	337,452	302,395	327,782	346,039
Reserves for contingencies.....	143,951	147,282	151,351	151,056	147,219
Preferred stock retirement fund.....	3,151	2,664	5,001	5,889	7,702
Total.....	26,061,065	27,430,730	28,224,701	28,293,019	29,702,839

¹ Includes Home Owners' Loan Corporation 4 percent bonds, which are guaranteed by the United States as to interest only.

² Includes cash items not in process of collection, the amount of which was not called for separately prior to Dec. 31, 1935.

Abstract of reports of condition of active national banks on the date of each report from June 29, 1935, to June 30, 1936—Continued

[In thousands of dollars]

	June 29, 1935 (5,431 banks)	Nov. 1, 1935 (5,409 banks)	Dec. 31, 1935 (5,392 banks)	Mar. 4, 1936 (5,381 banks)	June 30, 1936 (5,374 banks)
LIABILITIES—continued					
Memorandum:					
Par value of capital stock:					
Class A preferred stock.....	503,914	503,529	487,683	481,708	423,228
Class B preferred stock.....	21,208	21,198	21,021	21,021	20,261
Common stock.....	1,238,848	1,257,586	1,257,034	1,254,381	1,254,762
Total.....	1,813,970	1,782,313	1,765,738	1,757,110	1,698,251
Loans and investments pledged to secure liabilities:					
U. S. Government obligations, direct and/or fully guaranteed.....	2,004,611	1,847,522	2,056,526	1,871,796	2,352,584
Other bonds, stocks, and securities.....	720,798	680,056	655,274	638,774	611,070
Loans and discounts (excluding rediscounts).....	52,627	31,152	31,894	26,061	29,950
Total.....	2,778,036	2,558,730	2,773,694	2,536,631	2,993,604
Pledged:					
Against circulating notes outstanding.....	225,444				
Against U. S. Government and postal savings deposits.....	805,797	752,252	858,188	705,160	888,956
Against State, county, and municipal deposits.....	1,067,782	1,069,257	1,188,515	1,166,324	1,247,125
Against deposits of trust department.....	411,138	470,989	447,324	393,639	596,785
Against other deposits.....	157,685	155,212	171,022	159,676	152,612
Against borrowings.....	6,358	6,673	4,490	6,680	3,347
With State authorities to qualify for the exercise of fiduciary powers.....	\$6,722	\$6,944	\$7,393	\$7,871	\$7,838
For other purposes.....	17,110	17,403	16,762	17,281	16,941
Total.....	2,778,036	2,558,730	2,773,694	2,536,631	2,993,604

Summary of changes in membership in the national banking system

The authorized capital stock of the 5,388 national banks in existence on June 30, 1936, consisted of common capital stock in the amount of \$1,255,924,926, a decrease during the year of \$36,929,955, and preferred capital stock in the amount of \$493,251,922, a decrease during the year of \$32,783,365. During the year charters were issued to 19 national banking associations, with common capital stock aggregating \$1,895,000 and preferred capital stock aggregating \$355,000.

During the year only 69 existing national banks took advantage of the provisions of the act of March 9, 1933, and increased their capital by the issuance of preferred capital stock of an aggregate par value of \$21,256,000, while 461 banks reduced their capital by retiring or decreasing their preferred capital stock by \$53,956,865.

There was a net decrease of 75 in the number of banks, that is, from 5,463 to 5,388, by reason of voluntary liquidations, receiverships, and consolidations.

Changes in the number and capital stock of national banks during the fiscal year 1936 are shown in the following summary:

Organization, capital stock changes, and liquidations of national banks during the fiscal year 1936

	Number of banks	Capital stock	
		Common	Preferred
Charters granted.....	15	\$1,520,000	-----
Issues of preferred capital stock, 69 banks ¹	4	375,000	\$355,000
Increases of common capital stock:			21,256,000
28 banks, by regular increases.....		2,177,140	-----
217 banks, by common capital stock dividends.....		6,492,225	-----
2 banks, by consolidation under act of Nov. 7, 1918.....		200,000	-----
2 banks, by conversion of preferred capital stock.....		116,660	-----
Total increases.....	19	10,881,025	21,611,600
Voluntary liquidations.....	84	7,155,000	397,500
Receiverships.....	8	10,375,000	-----
Decreases of capital stock:	3	355,000	25,000
92 banks, by reduction of common capital stock.....		40,225,980	-----
452 banks, by retirements of preferred capital stock.....			49,106,115
8 banks, by decreases of par value of preferred capital stock.....			4,824,750
1 bank, by reduction of preferred capital stock.....			25,000
Closed under consolidation (act of Nov. 7, 1918) and capital stock decreases incident thereto.....	7	75,000	15,000
Total decreases.....	102	58,185,980	54,394,365
Net decrease in preferred capital stock.....			32,783,365
Net decrease in number of banks and common capital stock.....	³ 75	36,929,955	-----
Charters in force June 30, 1935, and authorized capital stock.....	5,463	1,292,854,881	526,035,287
Charters in force June 30, 1936, and authorized capital stock.....	5,388	1,255,924,926	493,251,922

¹ Includes 1 increase of \$200,000, effected in connection with a consolidation under the act of Nov. 7, 1918.

² Previously reported in voluntary liquidation. See note 3.

³ Net decrease in the number of banks in existence after adjustment of the number of receiverships for 8 banks previously reported in voluntary liquidation.

NOTE.—The number of banks and the total amount of capital stock as shown in this summary differ from the figures in the table on p. 121, because the figures above include all banks not in formal liquidation, and give effect to only those adjustments in capital reported prior to June 30, 1936. Some adjustments prior to June 30 had not been reported. The table on p. 121 includes all national banks from which reports were required on June 30. Banks that have discontinued business, although not in formal liquidation, do not submit reports of condition.

Reorganized national banks

The program with respect to the reorganization of national banks, and banks other than national in the District of Columbia, which were unlicensed at the close of the banking holiday, March 16, 1933, was completed on February 6, 1935. Of the 1,417 unlicensed banks, with \$1,922,699,000 of unsecured deposits, 1,096, with deposits of \$1,772,977,000, were reorganized under old or new charters or absorbed by other national banks; 31, with deposits of \$11,513,000, were placed in voluntary liquidation and left the national system; and 290, with deposits of \$138,209,000, were placed in receivership for liquidation under the supervision of the Comptroller of the Currency.

During the fiscal year 1936 liquidating dividends amounting to \$80,093,000 were paid by trustees for waiving creditors and receivers of banks unlicensed on March 16, 1933.

Up to June 30, 1936, unsecured liabilities aggregating \$1,508,894,000 were released, which represents 78.48 percent of the total unsecured liabilities on March 16, 1933. Of the 1,417 banks, 554 released 100 percent of unsecured liabilities at or subsequent to reorganization.

BUREAU OF CUSTOMS

Collections

For the third consecutive year, customs collections increased over those for the preceding year. Total collections of \$388,784,948 in 1936 represented an increase of 12.2 percent over 1935 and 23.6 percent over 1934. The increase in 1936 over 1935 was largely the result of increased collections on dutiable imports of wool, metals, and agricultural products, which more than offset the moderate decline in collections on imports of sugar, distilled spirits, and certain other commodities. The volume of imports of distilled spirits increased in 1936 but collections of duties declined owing to the reduction in rates of duty on rum, gin, and whisky under various reciprocal trade agreements.

Customs collections and refunds for the fiscal years 1935 and 1936

[On basis of accounts of Bureau of Customs]

	1935 ¹	1936
Collections:		
Duties.....	\$344, 941, 758	\$386, 941, 335
Miscellaneous:		
Fines and forfeitures.....	\$1, 036, 979	\$1, 436, 135
Liquidated damages.....	239, 124	285, 368
Sale of seizures.....	170, 264	43, 262
Sale of unclaimed and abandoned merchandise.....	85, 974	32, 971
All other customs receipts.....	48, 012	45, 877
Total miscellaneous.....	1, 580, 353	1, 843, 613
Total collections.....	346, 522, 111	388, 784, 948
Refunds:		
Excessive duties.....	7, 062, 345	5, 718, 328
Drawback payments.....	13, 727, 160	10, 022, 556
Total refunds.....	20, 789, 505	15, 740, 884

¹ Revised.*Volume of business*

Entries of merchandise.—The number of entries of merchandise increased 13.4 percent, from 2,393,049 in 1935 to 2,712,954 in 1936. All types of entries contributed to this increase as shown in the following table:

Entries of merchandise, fiscal years 1935 and 1936

	1935 ¹	1936	Increase
			<i>Percent</i>
Consumption entries.....	449, 065	507, 431	13. 0
Warehouse and rewarehouse entries.....	55, 765	68, 929	23. 6
Warehouse withdrawals.....	323, 473	379, 124	17. 2
Mail entries.....	475, 445	527, 261	10. 9
Baggage entries.....	418, 403	480, 048	14. 7
Informal entries.....	188, 135	206, 436	9. 7
All other.....	482, 763	543, 725	12. 6
Total.....	2, 393, 049	2, 712, 954	13. 4

¹ Revised.

Vessel, airplane, and highway traffic.—The number of vehicles and passengers entering the United States from abroad increased in practically all cases during the fiscal year 1936 as compared with the preceding year, as shown in the following statement:

Number of vehicles and persons entering the United States from abroad, fiscal years 1935 and 1936

	1935	1936	Increase (+), decrease (—)
Vehicles:			<i>Percent</i>
Automobiles and busses.....	9,293,535	9,992,312	+7.5
Documented vessels.....	¹ 28,524	29,601	+3.8
Ferries and other vessels.....	¹ 189,918	191,548	+0.9
Passenger trains.....	35,836	34,086	-4.9
Airplanes.....	4,816	4,588	-4.7
Other vehicles.....	323,952	328,752	+1.5
Passengers by:			
Automobiles and busses.....	25,604,405	27,209,538	+6.3
Documented vessels.....	¹ 811,547	898,267	+10.7
Ferries and other vessels.....	¹ 2,627,032	2,685,795	+2.2
Passenger trains.....	936,538	991,351	+5.9
Airplanes.....	27,001	27,111	+0.4
Other vehicles.....	1,548,857	1,874,050	+21.0
Pedestrians.....	10,174,956	10,601,967	+4.2
Total passengers and pedestrians.....	¹ 41,730,336	44,288,079	+6.1

¹ Revised.

Drawback transactions.—The number of drawback entries increased from 18,455 in 1935 to 19,443 in 1936, or 5.4 percent. Drawback payments, on the other hand, as a result of the reduction in rates of duty on sugar, declined from \$13,727,160 in 1935 to \$10,022,556 in 1936. Of the notices of intent to export with the benefit of drawback, 177,812 original notices were filed in 1935 and 202,728 in 1936, of which 68,588 in 1935 and 80,386 in 1936 were forwarded to other districts for final disposition.

Under authority of section 318 of the Tariff Act of 1930, the President, by proclamation, authorized the Secretary of the Treasury to extend, for a further period of not more than one year, the time during which (1) merchandise imported during 1930, 1931, 1932, and 1933 may remain in warehouse, (2) proof of use may be furnished that wool or camel's hair imported or withdrawn from warehouse, under bond, during 1930, 1931, 1932, and 1933, has been used in prescribed manufacture, and (3) articles manufactured in the United States may be exported with benefit of drawback where the merchandise concerned was imported during certain periods of 1930, 1931, 1932, and 1933. Such extensions were granted by the Secretary of the Treasury during 1936 under Treasury Decisions 48118, 48148, and 48159, respectively.

Law enforcement activities

Seizures.—The number of seizures made for violations of customs laws continued to decline, totaling only 14,641 during 1936, a decrease of 6,258 from the previous year. This decrease, as in the case of that of the previous year, was due to a further decline in the number of lottery and liquor seizures. The lottery seizures decreased from 9,313 in 1935 to 3,953 in 1936, since most lottery cases are now handled by the Post Office authorities. Liquor seizures declined from 5,226 in 1935 to 3,252 in 1936, due to the further extension of "wet" States along the border.

The value of seizures declined from \$2,403,718 in 1935 to \$1,590,968 in 1936, a difference of \$812,750. Seizures of alcohol in 1936 aggregated 101,604 gallons valued at \$426,326 as compared with 138,040

gallons valued at \$1,417,973 during the previous year. A small decrease in the quantity and value of wine and malt liquor seizures was more than offset by an increase in the quantity and value of distilled liquor seizures.

The value of merchandise seizures in the fiscal year 1936 aggregated \$451,442, an increase of \$145,229 over the previous year. The seizures in 1936 include watch movements to the value of \$74,696; chinaware, \$64,066; jewelry, \$54,930; electric light bulbs, \$36,567; and wearing apparel, \$27,979. In addition to the goods which were seized, claims were initiated against importers in connection with various irregularities and frauds discovered after the goods had gone into consumption. These claims amounted to \$5,035,269 and showed a slight decrease under the amount involved in similar cases initiated during the previous year.

The efforts of customs officers to suppress the smuggling of narcotics resulted in 202 seizures of narcotic drugs valued at \$110,129 in 1936 as compared with 158 seizures valued at \$65,663 during the previous year. The quantity of narcotic drugs seized during the past year aggregated 15,279 ounces. A single seizure at Los Angeles consisted of 3,393 ounces of smoking opium; another at San Francisco, 3,200 ounces of the same drug; and a third at Seattle, 288 ounces of morphine.

In connection with the violation of customs laws 623 automobiles, 74 boats, and 3 airplanes, with an aggregate value of \$376,134, were seized, a decrease of 92 automobiles, 25 boats, and 3 airplanes from 1935. Customs officers also effected 7,296 seizures for other agencies of the Government and detained 728 persons for the violation of immigration, narcotic, and other laws.

Fines, penalties, etc.—The total collections of fines, penalties, etc., because of violations of laws pertaining to the Customs Service aggregated \$1,764,765 in 1936 as compared with \$1,446,367 in 1935. Almost half of the total collected in 1936, or \$857,542, represented liquor fines, of which \$843,413 consisted of penalties assessed in cases which originated prior to the repeal of the eighteenth amendment. In addition, six major cases involving the smuggling of liquors during the prohibition period were settled during the past year. The aggregate recoveries by the Government in these cases will amount to \$3,500,000.

Penalties collected for undervaluations and false invoicing aggregated \$207,085 in 1936 as compared with \$334,221 in 1935. Penalties for failure to declare foreign merchandise, which during 1933 and prior years constituted a substantial portion of the total collection of fines and forfeitures, declined to \$49,445 in 1936.

The net proceeds from the sale of seized articles by collectors of customs declined from \$170,264 in 1935 to \$43,262 in 1936, and the proceeds from sales by court order decreased from \$274,961 to \$127,067 in 1936. These decreases in 1936 were chiefly due to the large decline in sales of forfeited liquor in 1936 as compared with 1935.

Coordination with other agencies.—The coordination plan adopted during August 1934, which brought about close cooperation between the Coast Guard, Alcohol Tax Unit, Bureau of Narcotics, Secret Service, and Customs Service, remained in operation during the past year. The increased effectiveness of the law enforcement branches of these agencies as a result of this coordination has been most gratifying.

Smuggling

Three attempts of major importance to smuggle watch movements into the United States were frustrated during the year by the vigilance of customs field officers. In two of these cases "carriers" were employed in an attempt to evade the payment of duty; the arrest of both carriers and their subsequent confessions resulted not only in seizures of considerable magnitude but also in the arrest and indictment of the principals.

In another case the watch movements were sent by first-class mail, concealed in toy roulette wheels, to the employee of a watch company in care of hotels in various cities in the United States. Subsequent investigations, both in this country and abroad, proved a conspiracy to exist among the officers and owners of the company, whereby the Government had been defrauded of approximately \$19,000 in duties during the period of about 1 year. Two of the principals pleaded guilty and each was sentenced to the penitentiary and fined \$10,000.

As a result of the prosecution of certain elevator companies in North Dakota, which during the fiscal year 1935 knowingly received smuggled grain, the United States District Court rendered a decision during the past year on behalf of the Government for the recovery of the forfeiture value of the smuggled grain under the provisions of section 592 of the Tariff Act of 1930. This decision constitutes, it is believed, a precedent for a recovery under this statute, and will undoubtedly operate as a deterrent to individuals and concerns in business dealings with smugglers of products from Canada.

In April 1936, customs officers discovered a small tanker from which alcohol was being pumped through a pipe line to storage tanks located approximately 1,000 feet from the water front. As a result about 50,000 gallons of Belgian alcohol were seized and the tanker forfeited to the United States. This seizure prevented the discharge of the balance of the cargo of alcohol, 135,000 gallons, on board a foreign vessel off shore, which returned immediately to Europe.

Two groups of fur smugglers were broken up during the past year, one through the apprehension of a customs border patrolman who was aiding the operators, and the other through the seizure in Vermont of \$12,000 worth of silver fox skins and the arrest and subsequent conviction in the Federal courts of seven members of the ring.

These cases are illustrative of the many that might be cited as evidence of the activity and vigilance of customs field officers in the detection and suppression of smuggling.

Miscellaneous

The Bureau of Customs, through its legal divisions, has participated actively in the consideration of the many legal questions arising in the administration's reciprocal tariff bargaining program. It has likewise participated in the examination of several applications for licenses for foreign trade zones, as authorized by the act of June 18, 1934 (U. S. C., title 19, sec. 81a-u), and in the granting of a license for such a zone in the Port of New York. The Bureau has devoted considerable attention to the questions involved in the application of countervailing duties under section 303, Tariff Act of 1930 (U. S. C., title 19, sec. 1303), upon the importation of articles in connection

with the production or exportation of which a bounty or grant was paid or bestowed in a foreign country by means of currency manipulation and other procedures.

During 1936, new compensatory taxes were assessed on the importation of various products and certain changes in duties were made under the flexible tariff provisions, which necessitated additional administrative and interpretative work. Changing conditions and processes of manufacture created new problems under the general tariff laws, which called for the formulation of many decisions.

During the year a "Digest of Customs and Related Laws and of Decisions Thereunder" was completed, which presents a compilation of the laws under which the Customs Service operates and a digest of the decisions which interpret and define the statutory provisions. This should be of invaluable service both to importers and to customs officers in the proper classifications of merchandise for the imposition of duties and in reaching decisions regarding the scope and application of the general provisions of customs laws in specific cases.

Correspondence School of Instruction.—As an aid to a more thorough knowledge of all branches of the service, a Correspondence School of Instruction was established during the early part of the fiscal year. The course of instruction, which embraces about 40 major customs subjects, has been made available to all officers and employees of the Customs Service and to the personnel of those departments and branches which cooperate with the Customs Service in the discharge of duties in which there is a mutual interest. While it is compulsory only that a customs officer or employee shall enroll for those subjects covering the work he is actually performing, more than one-third of the employees are enrolled for the entire course. Such instruction is designed to raise the morale and spirit of the personnel, thereby increasing the efficiency of administration.

Division of Laboratories.—A Division of Laboratories was established on April 1, 1936, by Treasury Decision 48228, with headquarters in Washington, to provide a uniform and more efficient laboratory service. All of the field laboratories, which were formerly under the supervision of the collectors of customs, were placed under the technical and administrative supervision of the chief of this division.

Investigative Unit

Port examinations.—During the fiscal year the Port Examination Commission of the Customs Agency Service examined the accounts and procedure in 16 customs collection districts. The purpose of these examinations is to secure uniformity and greater efficiency in the conduct of the customs business throughout the country. In addition, customs agents conducted 249 examinations of the financial accounts of collectors of customs.

Civil and criminal cases.—All important criminal cases incident to seizure or cases involving civil liabilities for the violation of customs laws are investigated, reported, and followed through the courts by customs agents, who collaborate with the United States attorneys in the actual presentation of testimony during trials. These agents made, or assisted in making, 759 arrests during the past fiscal year and aided in securing 416 convictions as compared with 31 acquittals and 155 failures to indict.

Customs foreign service.—Customs officers in the foreign service continued their investigations of foreign or export values of merchandise exported to the United States so as to provide for the appraisal of imported merchandise at its proper value and to prevent dumping. In addition, they rendered valuable service in the detection of smuggling of narcotics, jewelry, watch movements, and other merchandise.

Customs information exchange.—This branch of the service disseminates information with respect to foreign market values, classification of imported merchandise, and similar data. It is a clearing house for requests by appraising officers for foreign investigations and an archive for reports submitted by Treasury attachés in response to these requests. The following statement summarizes the activities of the exchange during the past fiscal year:

	<i>Number</i>
Appraisers' reports of values received.....	13,463
Appraisement appeal reports received.....	3,247
Changes in value circulated.....	2,415
Requests for investigations abroad.....	1,045
Reports received in response to requests for investigations abroad.....	2,678
Reports received of original investigations by Treasury attachés, and price lists received from American consuls.....	5,567
Differences in classification reported between field ports and classification at port of New York...	586

Summary.—The following statement, compiled from the records of the Investigative Unit, shows the results achieved through the activities of the Customs Agency Service during the fiscal year, insofar as direct results can be measured by a summation of individual cases:

	<i>Number</i>
Examination of financial accounts of collectors of customs.....	249
Drawback investigations.....	1,634
Foreign investigations conducted by members of the domestic service.....	787
Arrests.....	759
Convictions.....	416
Acquittals.....	31
Failures to indict.....	155
Indictment cases pending.....	198
Seizures made.....	1,916
Seizures appraised.....	1,882
Seizures released or pending.....	272
	<i>Amount</i>
Appraised value of seized merchandise.....	\$1,186,370
Merchandise entered free but found dutiable.....	42,003
Fines, penalties, and forfeitures incurred, exclusive of court fines.....	496,473
Bail forfeitures.....	8,250
Fines imposed by United States courts.....	131,389
Increased and additional duties collected.....	202,992
Deposits as offers in compromise.....	1,256,069
Proceeds of sale of seized merchandise.....	36,183
Drawback payments refunded.....	36,395

BUREAU OF ENGRAVING AND PRINTING

The deliveries of currency, securities, stamps, and miscellaneous work by the Bureau during the year amounted to 401,216,667 sheets, as compared with 366,380,624 for the previous year, an increase of 34,836,043 sheets.

A comparative statement of deliveries of finished work follows:

Deliveries of finished work in the fiscal years 1935 and 1936

	Sheets		Face value, 1936
	1935	1936	
Currency:			
United States notes.....	950,000	4,250,000	\$203,520,000
Silver certificates.....	44,467,000	57,009,000	1,151,748,000
Gold certificates.....	3,500		
National bank currency.....	1,909,959		
Federal Reserve notes.....	7,644,150	16,272,400	2,624,460,000
Total.....	54,974,609	77,531,400	3,979,728,000
Bonds, notes, certificates, and bills:			
Pre-war bonds.....	57,860	31,875	25,663,000
Liberty bonds.....	141,838½		
Treasury bonds.....	1,988,162	1,340,484½	9,376,778,400
United States savings bonds.....	2,920,000	2,487,500	693,750,000
Adjusted service bonds.....		9,285,500	1,857,100,000
Treasury notes.....	505,450½	353,737½	10,698,040,000
Treasury bills.....	14,110	19,142	4,731,810,000
Certificates of indebtedness.....	750	500	
Insular bonds:			
Philippine Islands.....	10,810	510	510,000
Puerto Rican.....	1,262½	12,051½	27,335,000
Farm loan bonds.....	28,246	20,483¼	11,701,460
Consolidated farm loan bonds.....	801,809	319,430	603,950,000
Collateral trust debentures.....	10,402	935	10,000,000
Consolidated collateral trust debentures.....		12,950	361,500,000
Federal Farm Mortgage Corporation bonds.....	3,847,037	92,600	769,450,000
Home Owners' Loan Corporation bonds.....	7,030,900	1,055,000	1,278,175,000
Reconstruction Finance Corporation notes.....	3,850	3,800	364,250,000
Cuban silver certificates, including in the fiscal year 1935 certificates for the Secretary of the Treasury of the Republic of Cuba.....	473,756	374,166½	10,000,000
Philippine treasury certificates.....	1,417,500	2,184,000	10,259,000
Notes for the Bank of the Philippine Islands.....	129,900		
Interim certificates for Federal Housing Administration mutual mortgage insurance fund debentures.....		500	
Interim certificates for Puerto Rican bonds.....	75	3,973	
Interim transfer certificates for postal savings bonds.....	3,000	2,000	
Specimens:			
Treasury bonds.....	2½	3½	
United States savings bonds.....	1	5	
Adjusted service bonds.....		½	
Treasury notes.....	4½	2½	
Certificates of indebtedness.....		1	
Insular bonds:			
Philippine Islands.....	2		
Puerto Rican.....	5	35	
Farm loan bonds.....	4	4	
Consolidated farm loan bonds.....	16	22	
Consolidated collateral trust debentures.....		22	
Federal Farm Mortgage Corporation bonds.....	14	6	
Home Owners' Loan Corporation bonds.....	14	4	
Reconstruction Finance Corporation notes.....	2	9	
Interim certificates for Federal Housing mutual mortgage insurance fund debentures.....		1	
Total.....	19,386,783½	17,601,253¼	30,830,271,860
Stamps:			
Customs.....	160,500	258,000	<i>Subjects, 1936</i> 7,890,000
Internal revenue:			
United States.....	127,956,482¾04	130,711,732½04	11,112,490,395
Philippine Islands.....	11,600	13,825	1,915,300
Puerto Rican.....	856,279	860,500	59,481,000
Virgin Islands.....	250	50	5,000
District of Columbia.....	97,146¼	111,295	22,259,000
Federal migratory bird hunting stamps.....	30,887	18,350	2,055,200
Tax-exempt potato stamps.....		7,637½	2,749,440
For experimental purposes.....	12		
Specimens, United States.....	2,094½04	20	1,855
Postage:			
United States.....	140,642,826¾7	137,265,788	13,963,999,957
Canal Zone.....	52,470	96,022	8,569,600
Philippine Islands.....	892,620	439,116¾	36,924,600
Specimens, United States.....	173¾78	141¾88	17,540

Deliveries of finished work in the fiscal years 1935 and 1936—Continued

	Sheets		Subjects, 1936
	1935	1936	
Stamps—Continued.			
Postal savings.....	6,582	23,814	2,381,400
Total.....	270,709,323 ¹²⁷ / ₁₇₀₀	269,806,292 ⁷⁹ / ₅₅	25,220,740,187
Miscellaneous:			
Checks.....	15,713,659	31,368,322 ¹ / ₂	156,865,050
Drafts.....		500	2,000
Warrants.....	49,000	48,410	227,706
Commissions.....	27,080 ¹ / ₂	142,179 ³ / ₂	89,280
Certificates.....	4,460,756	4,120,894 ² / ₅	18,061,672
Transportation requests.....	323,500	417,320	2,086,600
Circular letters.....	474,960		
Other miscellaneous.....	258,512	160,121	4,660,479
Blank paper.....	2,381	1,701	
Specimens.....	60	100	500
For experimental purposes.....		2,100	25,200
For exhibition purposes:			
Postal savings certificates of deposit.....		1 ¹ / ₂	9
Special stamps on United States postage stamp paper.....		16,070 ²³ / ₅₁	4,338,160
Total.....	21,309,908 ¹ / ₂	36,277,720 ⁷⁹ / ₁₅₃₀	186,356,656
Grand total.....	366,380,624 ¹²⁷ / ₁₇₀₀	401,216,666 ⁶⁴ / ₁₆₅	

The following dies for new postage stamps were engraved during the year:

Issue	Denomination, cents	Issue	Denomination, cents
Boulder Dam.....	3	Rhode Island Tercentenary.....	3
Michigan Centennial.....	3	Arkansas Centennial.....	3
Trans-Pacific Air Mail.....	25	Oregon Territory Centennial.....	3
Texas Centennial.....	3	Special delivery air mail (bi-color).....	16

One of the major tasks during the year was the printing of the new \$1 silver certificates. These certificates, series 1935, have an entirely new design on the back which presents the obverse and reverse of the great seal of the United States. The face of the certificate shows only minor changes, but its production embodies a new process whereby the signatures of certifying officers are over-printed from steel dies when the bills are numbered and scaled. This mechanical improvement makes it possible to have new signatures on currency within a short period after a change in certifying officers.

Another major task was the printing of the adjusted service bonds which had to be available for delivery to veterans on June 15, 1936. Inasmuch as this work had to be accomplished within a period of 3 months, the temporary employment of about 700 persons was required. About 37,000,000 bonds were delivered to the Division of Loans and Currency by June 15.

The Bureau continued the exhibit of printing at the California-Pacific International Exposition in San Diego, and sponsored a similar exhibit at the Texas Centennial Exposition in Dallas.

On August 12, 1935, Congress authorized the construction of a new annex to the Bureau of Engraving and Printing to be located on a site opposite the present building, on the east side of 14th Street, between C and D Streets SW. Plans for this building have been completed by the Procurement Division and a contract for its erection, at a cost of approximately \$6,300,000, has been awarded. The

annex will be connected with the main building by a tunnel under 14th Street and with the freight yards for the handling of carload shipments by a tunnel under D Street. The work of clearing the site preliminary to the erection of the building has already been started.

There was expended during the year for salaries and expenses \$9,658,546, as compared with \$8,760,831 for the previous year, or an increase of \$897,715. The following statement shows the appropriations, reimbursements, and expenditures for the fiscal years 1935 and 1936:

Appropriations, reimbursements, and expenditures for the fiscal years 1935 and 1936

	1935	1936	Increase (+), decrease (-)
Appropriated by Congress, salaries and expenses.....	¹ \$4,568,060.00	\$5,988,247.00	+\$1,420,187.00
Appropriation warrant no. 175, June 21, 1935, for restoration of 5 percent salary reduction and amount to cover 40-hour week.....	405,000.00	-----	-405,000.00
Transfer appropriation warrant no. 180, June 26, 1935, "Collecting the internal revenue".....	400,000.00	-----	-400,000.00
Appropriation warrant no. 12, Aug. 12, 1935, "Second Deficiency Appropriation Act, fiscal year 1935".....	491,780.00	-----	-491,780.00
Reimbursements from other bureaus for work completed ²	3,649,252.77	4,351,800.99	+702,548.22
Total.....	9,514,092.77	10,340,047.99	+825,955.22
Expended, salaries and expenses ³	⁴ 8,760,830.88	9,658,545.45	+897,714.57
Unexpended balance (including compensation deductions for 9 months in the fiscal year 1935).....	753,261.89	681,502.54	-71,759.35

¹ Includes \$10,994 for salaries of employees transferred to the Procurement Division and the Division of Disbursement, Treasury Department.

² An additional amount of \$8,803.60, received from sale of by-products and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

³ Includes \$8,000 transferred to Bureau of Standards for research work in each of the fiscal years 1935 and 1936, and \$263,829.22 and \$301,156.25 transferred to retirement fund in the fiscal years 1935 and 1936, respectively.

⁴ Exclusive of \$288,024.80, the amount for 5 percent compensation deductions for 9 months in the fiscal year 1935.

COMMITTEE ON ENROLLMENT AND DISBARMENT

The Committee on Enrollment and Disbarment is an administrative and judicial body. It has charge of the enrollment of attorneys and agents for practice before the Treasury Department and conducts hearings in disbarment proceedings. An attorney, not a member of the committee, represents the Government before the committee. All complaints are filed with the attorney for the Government, who institutes proceedings in disbarment or suspension if the charges warrant such action.

Department Circular No. 559, issued May 16, 1936, makes it the duty of the committee to issue licenses to customhouse brokers and to make findings of fact and recommendations to the Secretary in proceedings for the revocation or suspension of such licenses.

The following statement summarizes the work of the committee for the year 1936, including the licensing of customhouse brokers from May 16, 1936:

Attorneys and agents:	Number
Applications for enrollment approved.....	4,519
Applications for enrollment disapproved.....	34
Complaints against enrolled persons:	
Pending July 1, 1935.....	72
Filed during the year.....	33
	105
Disposed of:	
Dismissed.....	20
Dismissed upon disciplinary action on another complaint.....	3
Disbarments.....	11
Stricken from the rolls in the course of disbarment proceedings.....	15
Suspensions.....	6
Reprimands and admonitions.....	5
Dismissed subject to reinstatement.....	3
	63
Pending June 30, 1936.....	42
Charges made, names stricken from the rolls.....	19
Disbarments vacated and names stricken from the rolls.....	2
Cases of minor infractions of the regulations disposed of, where enrollees are given an opportunity to show cause why proceedings should not be instituted.....	32
Customhouse brokers:	
Applications for licenses approved.....	12
Applications for licenses denied.....	3
Licenses revoked.....	5
Licenses canceled.....	5
Complaints dismissed.....	6

Since the organization in 1921 of the Committee on Enrollment and Disbarment, 43,682 applications for enrollment have been approved and 574 disapproved. One hundred and eighty-five practitioners have been disbarred from further practice before the Treasury Department, 128 have been suspended from practice for various periods, and 167 have been reprimanded. In 16 cases the order of disbarment has been vacated and in 14 of these cases the practitioners have been restored to practice before the Department.

FEDERAL ALCOHOL ADMINISTRATION

The act approved August 29, 1935, abolished the Federal Alcohol Control Administration, established by Executive order under the provisions of title I of the National Industrial Recovery Act, and created the Federal Alcohol Administration as a division in the Treasury Department. Under the Liquor Tax Administration Act of June 26, 1936, the Federal Alcohol Administration was made an independent establishment of the Government, the office of Administrator of the Federal Alcohol Administration was abolished, and the Federal Alcohol Administration is to be composed of three members appointed by the President, with the consent of the Senate. The provisions relative to the establishment of an independent agency will become effective when a majority of the members of the Federal Alcohol Administration take office. This requirement had not been complied with on June 30, 1936.

The provisions of the act of August 29, 1935, became effective on September 24, 1935, the date the Federal Alcohol Administrator took office. Under the terms of this act the Federal Alcohol Administration is charged with regulating the fair trade practices of alcoholic beverage producers, importers, and distributors, with a view to the elimination of tied-house relationships, commercial bribery, consign-

ment sales, bulk distribution of distilled spirits, and false or deceptive labeling and advertising practices.

During the year, following extensive public hearings, the Department issued regulations governing the labeling and advertising of distilled spirits and wine, the issuance and revocation of permits, the nonindustrial use of distilled spirits and wine, the bulk sale and bottling of distilled spirits, and the furnishing of equipment and other things of value to retail outlets. All regulations required to be issued were promulgated during the year except those regulations relating to the establishment of periods of credit and to the labeling and advertising of malt beverages.

Permit Division

The permit requirements of the Federal Alcoholic Administration Act with respect to distillers, rectifiers, wine producers and blenders, and importers became effective 60 days after the date on which the Administrator first appointed under the act took office, or on November 23, 1935. The effective date of the wholesalers' permit requirements, originally fixed as March 1, 1936, was extended to July 1, 1936, by the public resolution approved February 29, 1936.

The following statement embodies the permit activities of the Administration up to June 30, 1936:

Permit activities, November 23, 1935, to June 30, 1936

	Distillers	Rectifiers	Import- ers	Wine produc- ers and blenders	Ware- housing and bot- tling ¹	Whole- salers ²	Total
Applications for permits:							
Received.....	519	502	1, 111	1, 436	57	9, 796	13, 421
Withdrawn.....	9	7	34	25	1	87	163
Incomplete.....	2	0	17	7	0	146	172
Pending, complete.....	17	15	40	33	3	129	237
Notices of contemplated denial:	5	1	10	3	0	128	147
(a) Final denial after hear- ing.....	0	0	0	1	0	1	2
(b) Final denial in default of request for hearing.....	1	0	2	0	0	30	33
(c) Permits issued after hearing.....	0	1	0	0	0	11	12
Permits:							
Issued.....	487	474	1, 023	1, 368	53	9, 321	12, 726
Canceled.....	23	39	36	36	8	53	195
In effect June 30, 1936.....	³ 464	435	987	1, 332	45	9, 268	12, 531

¹ Warehousing and bottling permits issued to proprietors of bonded warehouses only. Such permits are held also by all distillers and rectifiers.

² Wholesalers' permit requirements became effective July 1, 1936.

³ Of the 464 distillers' basic permits, 88 merely authorize the operation under lease of existing distilleries, and the remaining 376 permits cover actual authorized distilling plants.

Label Examination Section

Under the terms of the Federal Alcohol Administration Act and regulations promulgated thereunder, no bottler or importer may bottle or remove from customs custody for consumption distilled spirits, wine, and malt beverages, unless the bottler or importer, upon application to the Administration, has obtained and has in his possession a certificate of label approval or a certificate of exemption if these beverages are not to be sold, offered for sale, or shipped or delivered for shipment, or otherwise introduced, in interstate or foreign commerce.

The act was amended on February 29, 1936, by extending the limit of time within which the Administrator can fix the effective date of the provisions respecting labels from March 1, 1936, to August 15, 1936, for distilled spirits, and to December 15, 1936, for wine and malt beverages.

During the year there were filed with the Administration 4,981 applications for approval of labels for distilled spirits imported in bottles, 39,470 applications for approval of labels for domestically bottled distilled spirits, and 1,898 applications for exemption from label approvals for distilled spirits. At the end of the fiscal year, the Administration had acted upon 3,871 applications for approval of distilled spirits imported in bottles. Of this number, 1,465 were issued unlimited general approvals, 1,268 limited approvals, and 1,138 disapprovals. Action on 25,234 applications for approval of labels for domestically bottled distilled spirits resulted in the approval of 11,065, and the disapproval of 14,169.

No action was taken on 16,543 applications for certificates of label approvals received for wine, preference being given to the applications covering distilled spirits because of the earlier effective date of the latter.

Enforcement Division

The Enforcement Division conducted 953 field investigations. The large majority of these investigations were made at the request of the Permit Division and related to permit applicants, although several were based on alleged violations of the restrictive provisions of the act of August 29, 1935. In 93 of the permit investigations, evidence was secured establishing illegal sales into dry or monopoly States, in violation of the twenty-first amendment. Following is a tabulation of the two groups of investigations, classified by industries:

	Investigations of permit applicants	Investigations of alleged violations		Investigations of permit applicants	Investigations of alleged violations
Brewers.....		41	Wholesalers.....	325	53
Wine producers and blenders.....	167	3	General.....		21
Importers.....	241	7			
Distillers.....	27	45	Total.....	774	179
Rectifiers.....	14	9			

Since May 1, 1936, the effective date of most of the regulations relating to the advertising of distilled spirits and wine, liquor advertisements in prominent newspapers and magazines have been examined, and up to June 30, 1936, 178 cases involving one or more violations of these regulations were handled. The violations involved in these cases were practically all of a somewhat minor, technical nature, and the irregularities were corrected in all instances.

Two offers in compromise were secured by the Enforcement Division, in connection with alleged violations of section 5 (b) (3) of the act. Seven cases were forwarded to the Legal Division recommending the institution of permit proceedings on the basis of various violations established through field investigations. A large number of cases which had been investigated, and were pending as of June 30, 1936, will doubtless result in the securing of compromise offers or the recommendation of permit proceedings or prosecution.

BUREAU OF INTERNAL REVENUE

General

Internal revenue collections.—Collections from internal revenue and agricultural adjustment taxes during the fiscal years 1935 and 1936 are shown in the following summary, classified according to the administrative organization responsible for the audit of returns. A detailed statement of collections appears in table 7, page 366, of this report.

Summary of internal revenue collections for the fiscal years 1935 and 1936

[On basis of reports of collections, see p. 312]

Source	1935	1936	Increase or decrease (—)
Income Tax Unit:			
Corporation income tax.....	\$572, 117, 876. 28	\$738, 522, 229. 75	\$166, 404, 353. 47
Individual income tax.....	527, 112, 506. 42	674, 416, 074. 14	147, 303, 567. 72
Total income tax.....	1, 099, 230, 382. 70	1, 412, 933, 303. 89	313, 707, 921. 19
Excess-profits tax.....	6, 560, 482. 64	14, 509, 290. 47	7, 948, 807. 83
Dividend tax.....	961, 479. 73	398, 790. 27	—562, 689. 46
Total.....	1, 106, 752, 345. 07	1, 427, 846, 384. 63	321, 094, 039. 56
Alcohol Tax Unit:			
Distilled spirits, imported, excise tax.....	15, 107, 926. 36	19, 558, 165. 66	4, 450, 239. 60
Distilled spirits, domestic, excise tax.....	150, 525, 646. 92	202, 872, 340. 44	52, 346, 693. 52
Distilled spirits rectification tax.....	6, 381, 557. 54	7, 881, 202. 76	1, 499, 645. 22
Bottle, container and case stamps.....	6, 179, 514. 12	8, 662, 129. 03	2, 482, 614. 91
Wines, imported, excise tax.....	665, 895. 58	654, 727. 50	—11, 168. 08
Wines, domestic, excise tax.....	6, 113, 920. 11	8, 313, 565. 17	2, 199, 585. 06
Brandy for fortifying wines.....	562, 398. 15	1, 416, 745. 04	848, 346. 89
Floor taxes, spirits and wines.....	3, 021, 545. 76	66, 941. 68	—2, 954, 604. 08
Fermented malt liquors, excise tax.....	211, 215, 057. 05	244, 581, 330. 96	33, 366, 273. 91
Special, or occupational, taxes.....	11, 248, 310. 76	11, 462, 948. 56	214, 637. 80
Total.....	411, 021, 772. 35	505, 464, 037. 10	94, 442, 264. 75
Miscellaneous Tax Unit:			
Capital stock tax.....	91, 508, 121. 29	94, 942, 751. 74	3, 434, 630. 45
Estate and gift taxes.....	212, 111, 959. 23	378, 839, 515. 00	166, 727, 555. 77
Tobacco manufactures tax.....	459, 178, 625. 46	501, 165, 728. 39	41, 987, 102. 93
Sales taxes (stamp, manufacturers' excise, admissions, communications, oleomargarine, etc.).....	491, 477, 138. 80	538, 835, 340. 54	47, 358, 201. 74
Silver bullion transfer tax.....	1, 149, 390. 48	685, 188. 23	—464, 202. 25
Bituminous coal tax.....	.....	729, 217. 68	729, 217. 68
Railroad carriers and employees taxes.....	.....	48, 278. 74	48, 278. 74
Agricultural adjustment taxes.....	526, 222, 358. 24	71, 637, 266. 70	—454, 585, 151. 54
Total.....	1, 781, 647, 593. 50	1, 586, 883, 227. 02	—194, 764, 366. 48
Other miscellaneous collections.....	13, 861. 26	14, 732. 34	871. 08
Total collections.....	3, 299, 435, 572. 18	3, 526, 208, 381. 09	226, 772, 808. 91

Refunds.—No deductions were made on account of refunds in the foregoing statement. Refunds were paid from the several appropriations during the fiscal year 1936, as follows:

Refunding taxes illegally collected, 1935 and prior years.....	\$22, 974, 319. 23
Refunding internal revenue collections, 1936 and prior years.....	6, 663, 645. 19
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue for refunding processing taxes).....	9, 055, 119. 27
Administration of Cotton Act of 1934 (transfer to Internal Revenue for refunding cotton taxes, 1934-36).....	1, 808. 97
Advances to Department of Agriculture under Tobacco Act of 1934 (transfer to Internal Revenue for refunding tobacco taxes, 1934-36).....	6, 928. 33
Total, interest included.....	38, 701, 820. 99

The refunds, showing the number of claims, the amount of refunds and repayments, and the total refunds, repayments, and interest on each class of tax during the fiscal year 1936, and a comparison of the total for the fiscal year 1935, are shown in the following summary:

Number of claims, amount of refunds and repayments, and total refunds, repayments, and interest, by class of tax, during the fiscal year 1936, and totals for the fiscal year 1935

Class of tax	Number of claims	Refunds and repayments	Total refunds, repayments, and interest
Bituminous coal.....	102	\$75,244.46	\$76,756.48
Capital stock.....	5,858	540,331.89	680,447.93
Distilled spirits.....	5,467	436,392.04	443,977.84
Distilled spirits stamps redeemed.....	3,308	151,031.01	151,243.69
Distilled spirits drawbacks.....	105	127,601.01	127,601.01
Estate.....	1,103	2,275,174.06	2,858,692.89
Gift.....	230	67,821.12	73,094.89
Income.....	179,720	15,533,270.40	21,397,877.81
Miscellaneous.....	135	101,399.96	127,401.93
Miscellaneous stamps redeemed.....	2,212	131,886.07	135,094.25
Narcotics.....	141	363.83	366.38
Narcotic stamps redeemed.....	126	389.20	390.97
Sales.....	1,775	1,273,104.55	1,902,634.17
Silver.....	6	1,248.87	1,248.87
Silver stamps redeemed.....	25	10,334.76	10,334.76
Tobacco.....	14	699.70	722.64
Tobacco stamps redeemed.....	1,500	1,625,429.17	1,625,429.17
Tobacco drawbacks.....	38	24,648.74	24,648.74
Total.....	201,865	22,375,870.84	29,637,964.42
Agricultural adjustment taxes.....	45,216	9,049,726.85	9,055,119.27
Cotton ginning taxes.....	59	1,748.20	1,808.97
Tobacco sales tax.....	21	6,928.33	6,928.33
Grand total, fiscal year 1936.....	247,161	31,434,274.22	38,701,820.99
Fiscal year 1935:			
Income and miscellaneous internal revenue.....	77,771	19,511,842.41	25,483,597.64
Agricultural adjustment taxes.....	78,080	32,044,019.72	32,064,605.33
Grand total, fiscal year 1935.....	155,851	51,555,862.13	57,548,202.97

If the tax refunds made during the fiscal year 1936 on account of erroneous or illegal collections of internal revenue and agricultural adjustment taxes and payments for drawbacks and redemption of stamps, amounting to a total of \$38,701,820.99 were deducted from the gross collections of \$3,520,208,381.09, the net collection for the fiscal year 1936 would be \$3,481,506,560.10. The gross collections, however, are used for comparative purposes in these reports.

Additional assessments.—The additional assessments resulting from office audits and field investigations during the fiscal years 1935 and 1936 were as follows:

Additional assessments during the fiscal years 1935 and 1936, by class of tax

Class of tax	1935	1936
Income taxes ¹	\$240,634,483.26	\$351,703,039.55
Miscellaneous internal revenue:		
Estate.....	21,219,891.42	30,049,823.33
Gift.....	390,362.44	3,812,127.06
Tobacco.....	41,678.04	26,281.37
Sales.....	6,152,649.93	9,871,695.82
Capital stock.....	1,071,196.25	1,299,424.99
Liquors.....	18,787,032.85	13,000,116.17
Miscellaneous.....	25,112,483.98	32,562,938.90
Bituminous coal.....		1,183,928.03
Total miscellaneous internal revenue ²	72,775,294.91	91,806,335.67
Agricultural adjustment taxes ³	18,696,132.27	10,706,696.19
Grand total.....	332,105,910.44	454,216,071.41

¹ Includes \$232,511,940.26 for 1935 and \$343,155,219.55 for 1936 from the Income Tax Unit; and \$8,122,543 for 1935 and \$8,547,790 for 1936 from the Accounts and Collections Unit. The assessments of the Income Tax Unit include \$53,472,371.77 for 1935 and \$121,055,931.91 for 1936 made under the jeopardy provisions of sec. 279 of the Revenue Act of 1926 and sec. 273 of the Revenue Acts of 1928, 1932, and 1934.

² Includes \$29,847,939.06 for 1935 and \$49,088,780.50 for 1936 from the Miscellaneous Tax Unit; \$24,140,323 for 1935 and \$29,717,439 for 1936 from the Accounts and Collections Unit; and \$18,787,032.85 for 1935 and \$13,000,116.17 for 1936 from the Alcohol Tax Unit.

³ Includes \$1,898,517.27 for 1935 and \$1,246,890.19 for 1936 from the Processing Tax Division; and \$13,797,615 for 1935 and \$6,459,806 for 1936 from the Accounts and Collections Unit.

Cost of administration.—The amount expended and obligated in administering the internal revenue laws for the fiscal year 1936 was \$48,065,039. This does not include \$3,718,346 expended in administering the Agricultural Adjustment Act and the Cotton, Potato, and Tobacco Acts. Also, it does not include expenses which are not administrative, such as the amounts expended for refunding taxes illegally or erroneously collected and for redemption of stamps. A comparison for the fiscal years 1935 and 1936 of the amounts expended and obligated for administrative expenses, the taxes collected, and the cost of collecting each \$100 of revenue under the various appropriations is as follows:

Amounts expended and obligated for administrative expenses, taxes collected, and the cost of collecting each \$100 of revenue, fiscal years 1935 and 1936

Appropriation	Expended and obligated		Collected		Cost of collecting each \$100 of revenue	
	1935	1936	1935	1936	1935	1936
Collecting the internal revenue.....	\$42,719,338	\$48,065,039.27	\$2,773,213,213.94	\$3,448,571,174.39	\$1.54	\$1.39
Advances to Agricultural Adjustment Administration and salaries and expenses, Agricultural Adjustment Administration (transferred to Internal Revenue).....	3,746,502	3,258,716.21	521,880,108.61	69,927,202.39	.72	4.66
Administration of Cotton Act of 1934, advances to Department of Agriculture under Tobacco Act of 1934, and payments for agricultural adjustment under Cotton, Tobacco, and Potato Acts (transferred to Internal Revenue for administrative expenses).....	1,105,172	459,630.28	4,342,249.63	1,710,004.31	25.45	26.84
Total.....	47,571,012	51,783,385.76	3,299,435,572.18	3,520,208,381.09	1.44	1.47

Income Tax Unit

The Income Tax Unit is charged with the duty of auditing and closing all income tax returns except those filed on form 1040A. Returns filed on form 1040A (returns of individuals reporting income, chiefly from salaries and wages, of less than \$5,000) are audited in the collectors' offices under the supervision of the Accounts and Collections Unit.

Summary of work of the Income Tax Unit for the fiscal years 1935 and 1936

Returns	Number	
	1935	1936
On hand in Washington and in the field at beginning of year ¹	363, 670	402, 394
Received during year:		
Reopened and amended.....	126, 833	94, 942
Original.....	1, 864, 671	2, 668, 073
Total.....	1, 991, 504	2, 763, 015
Total to be disposed of.....	2, 355, 174	3, 165, 409
Closed during year: ²		
Additional assessments except jeopardy:		
Before final notice of deficiency.....	120, 809	162, 389
After final notice of deficiency: ³		
Agreement.....	3, 048	3, 862
Default.....	7, 405	9, 062
Total.....	131, 262	175, 313
Jeopardy assessments (subject to appeal).....	1, 769	1, 778
Certificates of overassessment.....	27, 868	35, 393
No change.....	1, 784, 428	2, 594, 689
Total closed.....	1, 945, 327	2, 807, 173
Not closed during year:		
On hand for audit in Washington and in the field at end of year ⁴	402, 394	350, 097
Awaiting action of taxpayer after mailing final notice of deficiency.....	2, 913	2, 842
Involved in appeals to Board on final 90-day notice of deficiency mailed during year.....	4, 540	5, 297
Total not closed.....	409, 847	358, 236

¹ Excludes returns with respect to which final notices of deficiency (90-day letters) were mailed prior to the beginning of the year.

² Excludes returns closed through decisions of Board of Tax Appeals.

³ Includes some returns with respect to which final notices of deficiency (90-day letters) were mailed prior to the beginning of the year.

⁴ Excludes returns in transit.

Additional revenue.—The additional revenue made available for collection (exclusive of jeopardy assessments) was \$222,099,314.64 as compared with \$179,039,568.49 the previous fiscal year. The field forces of the Income Tax Unit secured agreements to the assessment and collection of \$77,367,187.18 of which \$49,179,528.06 was immediately assessed under the provisions of mimeograph 3552, while \$172,919,786.58 was assessed after consideration in Washington.

The additional revenues are classified in the following table to show the amounts involved as additional tax, interest, and penalty, and the procedure involved in reaching a settlement with the taxpayers.

Additional revenue made available for collection during the fiscal years 1935 and 1936, classified according to tax, interest, and penalty, and the procedure involved

	1935		1936	
	Amount	Percent	Amount	Percent
Tax.....	\$141,870,869.40	79.2	\$177,171,101.90	79.8
Interest.....	33,232,014.07	18.6	38,722,833.70	17.4
Penalty.....	3,049,375.29	1.7	3,461,898.29	1.6
Total.....	178,152,258.76	99.5	219,355,883.89	98.8
Rejected claims for abatement and credit.....	887,309.73	.5	2,743,430.75	1.2
Total additional revenue.....	179,039,568.49	100.0	222,099,314.64	100.0
Procedure involved in settlement:				
Mim. 3552 ¹	23,797,541.50	13.4	49,179,528.06	22.4
Regular procedure:				
Agreements executed by taxpayer without 90-day letters.....	66,846,866.58	37.5	85,454,751.90	39.0
Agreements executed by taxpayer subsequent to 90-day letters.....	4,312,969.05	2.4	5,411,974.49	2.5
Appeals not filed within 90-day period.....	13,786,480.88	7.7	21,763,393.05	9.9
Assessments listed in appealed cases after trial on the merits and decision by Board of Tax Appeals, or upon stipulation before the Board of cases settled by technical staff and/or General Counsel.....	69,408,400.75	39.0	57,546,236.39	26.2
Total.....	178,152,258.76	100.0	219,355,883.89	100.0

¹ The effect of mimeograph 3552 is to shorten the interest period when the additional tax is agreed to by the taxpayer and field force. The above figures cover assessments made during periods June 1, 1934, to May 31, 1935, and June 1, 1935, to May 31, 1936.

Additional taxes were also assessed under the jeopardy provisions of the several revenue acts, as follows:

Additional taxes assessed under the jeopardy provisions of revenue acts during the fiscal years 1935 and 1936.¹

	1935	1936
Under bankruptcy and dissolution procedure.....	\$30,948,136.24	\$24,204,941.34
Other jeopardy assessments.....	7,233,565.13	61,779,500.11
Total assessed.....	38,181,701.37	85,984,441.45
Interest.....	11,325,177.44	22,068,820.42
Penalties.....	3,965,492.96	13,002,673.04
Grand total.....	53,472,371.77	121,055,934.91

¹ The amounts shown may or may not represent taxes upon which collectors can proceed to immediate collection since the majority of jeopardy assessments are appealed to the Board of Tax Appeals.

Final notices of deficiency (90-day letters).—During the year 17,212 final notices of deficiency (90-day letters) were mailed by the Income Tax Unit, as compared with 14,529 for the previous fiscal year.

Petitions were filed with the Board of Tax Appeals involving 31 percent of the returns with respect to which 90-day letters had been issued, the same percentage as during the fiscal year 1935.

The following table shows the tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1933 to 1936, inclusive.

Tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1933 to 1936, by tax years

Tax year	1933	1934	1935	1936	Tax year	1933	1934	1935	1936
1917.....	9	24	8	8	1927.....	175	172	143	95
1918.....	35	21	11	7	1928.....	298	223	169	180
1919.....	32	18	12	7	1929.....	1,827	589	282	209
1920.....	64	37	15	13	1930.....	3,576	1,632	442	272
1921.....	37	58	20	16	1931.....	236	2,023	1,002	530
1922.....	35	33	39	33	1932.....	6	156	2,001	1,369
1923.....	37	60	52	37	1933.....	1	2	104	2,213
1924.....	52	76	47	55	1934.....			3	126
1925.....	65	95	92	56	1935.....				2
1926.....	113	128	98	69	Total.....	6,598	5,347	4,540	5,297

Claims and overassessments.—The following table shows the number of refund claims adjusted and the certificates of overassessment issued, together with the amounts of overassessments involved, during the fiscal years 1935 and 1936.

Refund claims adjusted and overassessments determined during the fiscal years 1935 and 1936

	1935	1936
Claims:	<i>Number</i>	<i>Number</i>
Pending at beginning of year.....	20,732	22,838
Filed during year.....	33,844	42,406
Received from other sources.....	5,214	472
Total to be adjusted.....	59,790	65,716
Allowed in full or in part.....	25,052	28,497
Rejected.....	11,900	10,614
Total adjusted.....	36,952	39,111
Pending at end of year.....	22,838	26,605
Certificates of overassessment issued when no claims had been filed.....	18,779	24,973
Overassessments settled by:	<i>Amount</i>	<i>Amount</i>
Abatement.....	\$59,938,289.64	\$70,145,557.29
Credit.....	27,226,775.32	10,777,096.33
Refund.....	15,621,703.04	15,533,270.40
Total.....	102,786,768.00	96,455,924.02
Interest.....	5,511,960.19	5,864,607.41
Grand total.....	108,298,728.19	102,320,531.43

NOTE.—The amount involved in claims filed during the year was \$107,916,884.62 as compared with \$99,952,466.13 the preceding year. Of the claims adjusted during the year the amount rejected totaled \$102,497,893.47 as compared with \$104,526,409.83 the preceding year.

There were also allowed during the year 12,943 collectors' claims, of which 10,831 recommended abatements or credits and 2,112 recommended refunds. A collector's claim usually lists a number of items in favor of different taxpayers, and those settled during the year covered 37,052 items for abatement or credit and 154,737 for refund.

Returns on hand.—A comparative table of the number of returns for all tax years on hand at the close of each of the past 4 years follows:

Returns on hand in the Income Tax Unit on June 30, 1933 to 1936, by tax years

Tax year	1933	1934	1935	1936	Tax year	1933	1934	1935	1936
1917-----	293	116	167	80	1928-----	2, 632	1, 033	823	517
1918-----	248	85	119	69	1929-----	5, 236	3, 246	2, 214	1, 162
1919-----	267	118	125	84	1930-----	9, 929	4, 298	2, 993	1, 539
1920-----	240	116	163	115	1931-----	208, 111	9, 522	4, 562	2, 096
1921-----	239	98	146	105	1932-----	1 92, 211	297, 803	13, 643	4, 229
1922-----	245	146	209	130	1933-----	-----	1 45, 421	339, 235	14, 996
1923-----	315	157	232	149	1934-----	-----	-----	1 36, 188	123, 752
1924-----	536	212	281	157	1935-----	-----	-----	-----	1 200, 151
1925-----	1, 028	277	352	204	Total-----	325, 734	363, 670	402, 394	1 350, 097
1926-----	1, 265	388	435	226					
1927-----	2, 939	634	507	336					

¹ Figures are incomplete, since the preliminary work against the returns for the year just previous to the end of the fiscal year cannot be completed within that fiscal year.

Audit in Washington.—The following table presents an analysis of the returns, original and reopened, pending in the several divisions and sections of the Washington office:

Number of original and reopened returns under consideration in Washington, June 30, 1936, by tax years

	Audit Review Division						Conference Section	Engineering and Valuation Division		Special Ad- just- ment Section	Total		
	Individual returns		Corporation returns		Consoli- dated returns								
	Original	Reopened	Original	Reopened	Original	Reopened							
1917-----		7		7		27		3		3	22		69
1918-----		16		7		8		3		3	19		56
1919-----		18		6		9		3		5	22		63
1920-----		13		8		11		6		6	53		97
1921-----		9		6		12		12		8	50		87
Total-----		63		34		67		17		25	166		372
1922-----		8		7		15	1	2	2	5	63	3	100
1923-----		8		5		23		2	2	8	67	2	113
1924-----		12		4	1	25	2	7	8	12	54	11	114
1925-----		17		10	5	26	3	7	12	7	71	20	138
1926-----		26		12	6	34	10	16	14	13	46	30	147
1927-----		39		14	9	42	9	15	23	14	103	41	227
1928-----		64		18	15	63	8	29	32	16	159	55	349
1929-----	7	120	2	54	32	67	40	44	59	56	356	140	697
1930-----	26	205	9	80	48	91	57	49	90	83	399	230	910
1931-----	61	315	20	107	89	105	150	70	149	111	433	469	1, 141
1932-----	388	889	105	217	206	126	465	67	284	36	592	1, 448	1, 927
1933-----	2, 526	2, 193	1, 067	375	600	147	1, 006	59	513	70	791	5, 712	3, 635
Total-----	3, 008	3, 896	1, 203	903	1, 011	767	1, 751	367	1, 188	431	3, 134	8, 161	9, 498
1934-----	10, 051	844	3, 841	250	3, 992	54	149	14	2, 846	22	391	20, 879	1, 575
1935-----	230	42	172	14	94		2	4	5		34	553	94
Total-----	10, 331	886	4, 013	264	4, 086	54	151	18	2, 851	22	425	21, 432	1, 669
Grand total.	13, 339	4, 845	5, 216	1, 201	5, 097	888	1, 902	402	4, 039	478	3, 725	29, 593	11, 539

Audit in the field.—On June 30, 1936, there were 387,762 returns for all years pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 356,906 returns on hand June 30, 1935.

Changes in tax liability were recommended by the field forces in 238,912 returns, or in 27 percent of the 885,944 returns disposed of by the field forces during the year. In 203,830 returns, or 85 percent of those changed, taxpayers agreed with the conclusions of revenue agents. The total additional tax recommended by revenue agents during the year was \$355,076,147.98, as compared with \$276,008,250.07 the preceding year.

The Technical Staff

The Technical Staff considers (a) proposals for the settlement without further litigation of income, profits, estate, and gift taxes asserted in deficiency notices mailed under the various revenue acts, and (b) questions involving determinations of Bureau policy, specific cases, and other matters assigned or submitted to it by the Commissioner of Internal Revenue. In addition to its regular settlement work, the jurisdiction of the Staff has been enlarged to include certain classes of compromise of income tax cases (excluding cases involving fraud or cases under the supervision of a court), applications for extension of time within which to pay income taxes under sections 56 (c) and 272 (j) of the Revenue Act of 1934 and the corresponding provisions of prior revenue acts, and the review in behalf of the Commissioner of Internal Revenue of final closing agreements executed pursuant to section 606 of the Revenue Act of 1928.

On July 1, 1935, the Technical Staff had on hand 3,161 docketed income and estate tax cases pending before the Board of Tax Appeals. During the year the Staff received 4,904 Board dockets, considered to a conclusion 2,598 Board cases, and settled 1,726 cases. The deficiencies proposed on cases recommended for settlement by the Staff totaled \$32,429,337.71; the recomputed deficiencies were \$15,077,514.81, making a settlement effectiveness of 47 percent. These figures are on pending Board cases considered to a conclusion by the Staff on its own responsibility, and do not reflect the results of the circuit settlement groups' cases which are acted on jointly with attorneys from the Assistant General Counsel's Office. During the fiscal year the Staff considered 1,795 so-called 90-day status cases, of which 1,204 were disposed of without petitions being filed with the United States Board of Tax Appeals. These cases involved proposed deficiencies of \$8,194,072.28 and recomputed deficiencies of \$4,125,550.67.

On July 1, 1935, the Staff had on hand 687 compromise cases; 1,349 cases were received during the year and 1,354 cases were disposed of, leaving a balance of 682 cases on June 30, 1936.

There were 184 extension of time cases on hand July 1, 1935; 385 cases were received during the year and 562 cases disposed of, leaving 7 cases on hand June 30, 1936.

In addition, 125 final closing agreements submitted pursuant to section 606 of the Revenue Act of 1928 were reviewed by the Staff for the Commissioner of Internal Revenue.

Miscellaneous Tax Unit

The Miscellaneous Tax Unit administers all taxes other than the income and excess-profits taxes, the taxes applicable to alcoholic beverages, and those imposed under title IX of the Social Security Act. The Unit consists of seven divisions, the titles of which are indicative of the general type of taxes administered. The Social

Security Division was organized during the year to administer the taxes imposed under title VIII of the Social Security Act and under the Carriers Taxing Act.

The total collections of miscellaneous taxes for the fiscal year 1936 amounted to \$1,586,883,227 as compared with \$1,781,647,593 for 1935, a decrease of \$194,764,366. There was a considerable increase in the collections of substantially all miscellaneous taxes except the taxes imposed under the Agricultural Adjustment Act and related measures. The taxing provisions of the Agricultural Adjustment Act were declared to be invalid in a decision of the United States Supreme Court on January 6, 1936, and the related measures were repealed February 10, 1936.

Estate Tax Division.—Estate tax collections for the year amounted to \$218,780,753.53, the largest amount collected from that source since the enactment of the estate tax law in 1916. The collections show an increase of \$78,340,071.19 over the previous year and \$64,737,493.14 over the previous high collections in 1921. Gift tax collections amounted to \$160,058,761.47, the highest on record, and show an increase of \$88,387,484.58 over the collections for 1935. In addition to estate and gift taxes actually collected, deficiencies amounting to approximately \$20,000,000 were asserted in 361 cases upon which collection was withheld pending a review of appeals filed with the United States Board of Tax Appeals.

Deficiencies in estate tax amounting to \$27,311,415.50 were assessed in 57.1 percent of the cases closed. Deficiencies in gift tax amounting to \$3,535,513.38 were assessed in 11.2 percent of the cases closed.

The administrative work in connection with estate tax and gift tax returns is summarized in the following table:

Number of estate tax and gift tax returns investigated and audited during the fiscal years 1935 and 1936

	Estate tax		Gift tax	
	1935	1936	1935	1936
Returns in field:				
On hand at beginning of year.....	3, 449	3, 635	673	902
Received for investigation.....	11, 137	11, 957	2, 152	1, 373
Total to be disposed of.....	14, 586	15, 592	2, 825	2, 275
Major reports submitted by field force.....	10, 951	11, 138	1, 923	2, 003
On hand at end of year.....	3, 635	4, 454	902	272
Returns in Bureau:				
On hand at beginning of year.....	6, 488	9, 693	3, 291	2, 930
Received.....	13, 133	13, 252	11, 410	22, 590
Reopened.....	177	227	18	452
Total to be disposed of.....	19, 798	23, 172	14, 719	25, 972
Disposed of.....	10, 105	13, 882	11, 789	13, 240
On hand at end of year.....	9, 693	9, 290	2, 930	12, 732
Protest letters of taxpayers as a result of tax determined by audit:				
On hand at beginning of year.....	236	486	16	82
Received.....	1, 374	2, 315	107	436
Total to be disposed of.....	1, 610	2, 801	123	518
Disposed of.....	1, 124	2, 380	41	369
On hand at end of year.....	486	421	82	149
Cases adjudicated by the Board of Tax Appeals.....	1 147	1 177	-----	1 7

¹ Included in returns disposed of.

Refunds of estate and gift taxes allowed with accrued interest, totaled \$2,931,787.78. Tax amounting to \$807,763.07, including interest of \$393,925.57, was refunded as a result of judgment estate tax claims filed in 30 cases.

Estate tax and gift tax claims for refund and abatement on hand at the beginning of the year and the claims disposed of during the year are shown in the following table:

Estate tax and gift tax claims on hand, received, and disposed of during the fiscal year 1936

	Estate tax claims				Gift tax claims			
	Refund		Abatement		Refund		Abatement	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Claims filed:								
On hand July 1, 1935.....	189	\$2,009,761.60	7	\$9,420.61	19	\$3,566,019.21		
Received.....	511	2,892,897.89	217	8,974,876.62	123	618,837.86	19	\$5,795.38
Reopened.....	41	483,485.42			1	2,760.00		
Total to be disposed of.....	741	5,386,144.91	224	8,984,297.23	143	4,187,617.07	19	5,795.38
Allowed.....	492	1,833,593.60	214	8,944,310.37	49	27,568.54	19	5,795.38
Rejected.....	98	1,878,011.71	1	472.50	30	437,088.01		
Total disposed of.....	590	3,711,605.31	215	8,944,782.87	79	464,656.55	19	5,795.38
On hand June 30, 1936.....	151	1,674,539.60	9	39,514.36	64	3,722,960.52		
No claims filed, over-assessments allowed.....	611	441,580.46	214	2,512,254.89	181	40,252.58	9	40,938.40
Interest allowed.....		583,518.83				5,273.77		
Total allowed, including interest.....	1,103	2,858,692.89	428	11,456,565.26	230	73,094.89	28	46,733.78

NOTE.—In addition to the above, \$3,054,629.99 was abated as uncollectible in 13 estate tax cases, and \$3,075,269.60 was abated as uncollectible in 1 gift tax case. One additional estate tax refund, not reflected in the above table, was allowed in the sum of \$18,704.89 by Private Act No. 358, 74th Cong.

Tobacco Division.—Collections of tobacco taxes amounted to \$501,165,728.39 for the year, which represents the largest annual collection from this source since these taxes were first imposed. A detailed comparison of the tobacco taxes collected during the last 2 fiscal years follows:

Tobacco taxes collected during the fiscal years 1935 and 1936

Source	1935	1936	Increase (+) or decrease (—)	
			Amount	Percent
Cigars (large):				
Class A.....	\$8,485,474.10	\$9,041,160.50	+\$555,686.40	+6.55
Class B.....	200,030.28	180,367.54	—19,662.74	—9.83
Class C.....	2,546,256.63	2,535,785.53	—10,471.10	— .41
Class D.....	406,023.39	410,867.06	+4,843.67	+1.19
Class E.....	55,074.74	59,570.96	+4,496.22	+8.16
Total.....	11,692,859.14	12,227,751.59	+534,892.45	+4.57
Cigars (small).....	143,738.75	133,243.93	—10,494.82	—7.30
Cigarettes (large).....	17,317.56	18,784.45	+1,466.89	+8.47
Cigarettes (small).....	385,459,570.66	425,486,470.87	+40,026,900.21	+10.38
Tobacco, manufactured.....	51,372,414.27	55,412,759.68	+4,040,345.41	+1.91
Snuff.....	6,511,662.53	6,603,039.32	+91,376.79	+1.40
Total.....	60,884,076.80	62,015,799.00	+1,131,722.20	+1.86
Leaf tobacco sold.....	4,994.39	1,654.71	—3,339.68	—66.87
Cigarette papers.....	963,758.16	1,268,950.98	+305,192.82	+31.67
Cigarette tubes.....	12,310.00	13,072.86	+762.86	+6.20
Grand total.....	459,178,625.46	501,165,728.39	+41,987,102.93	+9.14

Sales Tax Division.—The yield from the taxes administered by the Sales Tax Division was \$538,835,340.54, an increase of \$47,358,201.74 over the previous year. The major increases in collections were from stamp taxes, the manufacturers' excise taxes, admissions taxes, and the taxes on the processing of coconut and other oils.

A comparison of the taxes collected during the fiscal years 1935 and 1936 is shown in the following table:

Collections of taxes administered by the Sales Tax Division during the fiscal years 1935 and 1936

Source	1935	1936	Increase (+) or decrease (—)
Stamps:			
Bonds of indebtedness, capital stock issues, etc.....	\$17,934,776.98	\$28,162,658.42	+\$10,227,881.44
Capital stock sales or transfers.....	15,747,362.59	33,054,798.14	+17,307,435.55
Sales of produce (future delivery).....	3,950,544.00	2,943,542.37	—1,007,001.63
Playing cards.....	4,351,299.40	4,143,698.44	—207,600.96
Total.....	41,983,982.97	68,304,697.37	+26,320,714.40
Oleomargarine:			
Colored.....	84,800.77	56,307.20	—28,493.57
Uncolored.....	898,121.82	915,690.68	+17,568.86
Special taxes.....	1,066,053.91	1,231,806.13	+165,752.22
Total.....	2,048,976.50	2,203,804.01	+154,827.51
Adulterated butter.....	3,992.55	4,664.11	+671.56
Renovated butter.....	4,928.34	5,973.51	+1,045.17
Mixed flour.....	4,525.93	5,582.59	+1,056.66
Filled cheese.....	1,003.58	148.40	—855.18
Total.....	14,450.40	16,368.61	+1,918.21
Manufacturers' excise taxes (title IV, Revenue Act of 1932, as amended).....	309,255,051.59	349,080,335.31	+39,825,283.72
Transportation of oil by pipe line.....	9,479,721.47	9,793,995.42	+314,273.95
Electrical energy.....	32,577,256.30	33,575,179.25	+997,922.95
Telegraph, telephone, cable, and radio messages, etc.....	18,411,925.22	19,805,609.38	+1,393,684.16
Leased wires, etc. (telegraph and telephone).....	1,329,508.88	1,292,738.27	—36,770.61
Safe deposit boxes.....	2,317,619.30	1,997,409.57	—320,209.73
Total.....	373,371,082.76	415,545,267.20	+42,174,184.44

*Collections of taxes administered by the Sales Tax Division during the fiscal years
1935 and 1936—Continued*

Source	1935	1936	Increase (+) or decrease (—)
Admissions.....	\$15, 379, 397. 16	\$17, 112, 175. 46	+ \$1, 732, 778. 30
Dues and initiation fees.....	5, 784, 494. 99	6, 090, 923. 21	+ 306, 428. 22
Total.....	21, 163, 892. 15	23, 203, 098. 67	+ 2, 039, 206. 52
Checks, drafts, or orders for payment of money (repealed Dec. 31, 1934).....	25, 645, 138. 70	-----	- 25, 645, 138. 70
Pistols and revolvers.....	60, 237. 83	60, 627. 64	+ 389. 81
Narcotics.....	580, 613. 00	554, 028. 39	- 26, 584. 61
Delinquent under repealed laws.....	¹ 383, 868. 24	² 87, 271. 57	- 296, 596. 67
Total.....	26, 669, 857. 77	701, 927. 60	- 25, 967, 930. 17
Coconut, etc., oils processed.....	24, 457, 091. 25	27, 691, 080. 79	+ 3, 233, 989. 54
Crude petroleum processed, refined, etc.....	1, 759, 789. 67	1, 163, 754. 57	- 596, 035. 10
National Firearms Act.....	8, 015. 33	5, 341. 72	- 2, 673. 61
Total.....	26, 224, 896. 25	28, 860, 177. 08	+ 2, 635, 280. 83
Grand total.....	491, 477, 138. 80	538, 835, 340. 54	+ 47, 358, 201. 74

¹ Includes tax of \$129,991.22 on soft drinks, \$1,736.82 on use of yachts and boats, and \$252,140.20 on candy.

² Includes tax of \$60,028.56 on soft drinks, \$25,555.73 on checks, and \$1,687.28 on use of yachts and boats.

The claims for refund and abatement of taxes and redemption of stamps received and adjusted in the Sales Tax Division during 1935 and 1936 are shown in the following table:

*Claims for refund and abatement received and disposed of during the fiscal years
1935 and 1936*

Claims	1935	1936
	<i>Number</i>	<i>Number</i>
On hand at beginning of year.....	7, 117	5, 296
Received or reopened.....	13, 713	13, 959
Total.....	20, 830	19, 255
Transferred to Capital Stock Tax Division, Jan. 1, 1935.....	1, 500	-----
Total to be disposed of.....	19, 330	19, 255
Adjusted.....	14, 034	12, 236
On hand at end of year.....	5, 296	7, 019
Allowed.....	<i>Amount</i> \$3, 479, 098. 19	<i>Amount</i> \$7, 395, 756. 72

A total of \$1,019,418,455.76, representing 1,140,499 items, was approved by the Commissioner on miscellaneous assessment lists. There was included in the lists \$49,088,780.50 representing 49,409 additional assessments resulting from office audit and field investigation. The interest paid and assessed amounted to \$6,809,719.20. The miscellaneous lists do not include the processing and related taxes or the tax on the transfer of interest in silver bullion.

During the year there were received and examined 533,938 returns filed by taxpayers in connection with taxes administered by the Sales Tax Division.

The number of offers in compromise submitted in settlement of liabilities incurred in connection with sales, tobacco, estate, gift, narcotics, capital stock, and miscellaneous stamp and special taxes, and the aggregate amounts thereof, received and disposed of, are shown in the following table:

Offers in compromise received and disposed of during the fiscal years 1935 and 1936

Offers in compromise	1935		1936	
	Number	Amount	Number	Amount
On hand at beginning of year.....	4, 865	\$465, 170. 90	5, 837	\$640, 782. 65
Received during year.....	9, 489	474, 817. 67	12, 755	440, 976. 00
Total to be disposed of.....	14, 354	939, 988. 57	18, 592	1, 081, 758. 65
Accepted.....	6, 990	115, 890. 43	11, 541	204, 690. 15
Rejected.....	1, 518	182, 870. 49	3, 029	373, 107. 94
Withdrawn.....	9	445. 00	49	27, 277. 95
Total disposed of.....	8, 517	299, 205. 92	14, 619	605, 076. 04
On hand at end of year.....	5, 837	640, 782. 65	3, 973	476, 682. 61

Processing Tax Division.—A total of \$71,637,206.70 was collected during the year from taxes administered by this Division, of which amount \$69,927,202.39 represented processing, floor stocks, and compensating taxes imposed under the Agricultural Adjustment Act, as amended; \$451,223.03 represented taxes imposed under the provisions of the Cotton Act, approved April 21, 1934; \$1,214,880.64 represented taxes imposed under the provisions of the Tobacco Act, approved June 28, 1934; and \$43,900.64 represented taxes imposed under the Potato Act of 1935, approved August 24, 1935.

On January 6, 1936, the Supreme Court of the United States held the taxing provisions of the Agricultural Adjustment Act to be invalid. The collection of taxes under the act was immediately suspended. Acts of Congress, approved February 10, 1936, and March 2, 1936, repealed the Cotton, Tobacco, and Potato Acts and extinguished any outstanding tax liability under these acts. The Revenue Act of 1936 authorized consideration of claims for refund of the taxes collected under the Agricultural Adjustment Act and claims for payments with respect to certain floor stocks held on January 6, 1936.

Collections of taxes administered by the Processing Tax Division are summarized as follows:

Collections of processing and related taxes during the fiscal years 1935 and 1936, by commodities

Commodity and tax	1935	1936
Wheat:		
Processing.....	\$123, 564, 486. 59	\$9, 294, 384. 08
Compensating.....	27, 744. 27	71, 479. 00
Floor (other than retail).....	249, 622. 94	69, 179. 23
Floor (retail).....	19, 078. 43	6, 474. 13
Total.....	123, 860, 932. 23	9, 441, 516. 44
Cotton:		
Processing.....	93, 253, 443. 98	3, 956, 005. 31
Compensating.....	1, 799, 354. 68	1, 245, 364. 29
Floor (other than retail).....	771, 125. 07	176, 238. 65
Floor (retail).....	102, 377. 98	9, 931. 05
Total.....	95, 926, 301. 71	5, 387, 539. 30

Collections of processing and related taxes during the fiscal years 1935 and 1936, by commodities—Continued

Commodity and tax	1935	1936
Tobacco:		
Processing.....	\$32,161,943.21	\$13,156,764.59
Compensating.....	236,479.52	55,552.36
Floor (other than retail).....	311,083.18	12,990.88
Floor (retail).....	15,995.53	819.48
Total.....	32,725,501.44	13,226,127.31
Field corn:		
Processing.....	6,760,471.65	889,175.49
Compensating.....	48,663.08	32,389.99
Floor (other than retail).....	38,843.65	3,200.99
Floor (retail).....	1,651.49	56.84
Total.....	6,849,629.87	924,823.31
Hogs:		
Processing.....	184,380,029.76	8,640,942.39
Compensating.....	186,591.68	330,012.95
Floor (other than retail).....	32,766.28	2,035.50
Floor (retail).....	1,621.74	92.32
Total.....	184,601,009.46	8,973,083.16
Paper and jute:		
Processing.....	2,855,500.01	603,455.70
Compensating.....	131,697.10	12,458.69
Floor (other than retail).....	222,996.64	21,181.89
Floor (retail).....	11,513.52	169.57
Total.....	3,221,707.27	637,265.85
Sugarcane and sugar beets:		
Processing.....	55,599,571.49	27,903,213.50
Compensating.....	3,809,586.71	2,120,621.53
Floor (other than retail).....	11,314,081.05	331,952.85
Floor (retail).....	370,731.40	1,811.18
Total.....	71,093,970.65	30,357,599.06
Peanuts:		
Processing.....	3,569,523.39	135,506.46
Compensating.....	2,412.62	2,514.58
Total.....	3,571,936.01	138,051.04
Rice:		
Processing.....	1,582.55	510,792.23
Compensating.....	27,537.42	154,928.81
Total.....	29,119.97	665,721.04
Rye:		
Processing.....		139,130.71
Compensating.....		36,345.17
Total.....		175,475.88
Cotton ginning.....	1,110,874.86	451,223.03
Tobacco sales.....	3,231,374.77	1,214,880.64
Potato sales.....		43,900.64
Grand total.....	526,222,358.24	71,637,206.70

Returns filed during the year under the provisions of the Agricultural Adjustment Act, as amended, the Cotton Act, and the Tobacco Act are shown in the following table:

Number of returns filed during the fiscal year 1936, by commodities

	Processing tax	Import compensat- ing tax	Floor tax (other than retail)	Floor tax (retail)	Total
Agricultural Adjustment Act:					
Wheat.....	28,328	744	469	257	29,798
Cotton.....	6,791	2,223	371	820	10,205
Field corn.....	55,477	227	146	147	55,997
Hogs.....	79,633	232	57	44	79,966
Tobacco.....	35,589	234	8,348	327	44,498
Paper and jute.....	1,479	140	136	18	1,773
Sugarcane and sugar beets.....	6,968	1,583	3,184	1,281	13,016
Peanuts.....	554	117			671
Rice.....	2,398	564			2,962
Rye.....	845	78			923
Total.....	218,062	6,142	12,711	2,894	239,809
Cotton Ginning Act.....					79,090
Tobacco Act.....					4,873

A summary of the number and amount of all claims for refund, credit, and abatement received and adjusted in the Division during the fiscal year follows:

Claims for refund, credit, and abatement received and disposed of during the fiscal year 1936

	Number	Amount
Agricultural Adjustment Act, as amended:		
Export refunds:		
On hand July 1, 1935.....	7,697	\$1,591,320.24
Received.....	26,979	5,554,812.50
Reopened.....	5,027	1,407,383.45
Allowed.....	25,131	4,988,675.31
Rejected.....	2,397	1,197,715.47
On hand June 30, 1936.....	12,175	2,367,125.41
Charitable and other refunds:		
On hand July 1, 1935.....	10,819	75,416,289.44
Received.....	57,051	744,013,650.14
Reopened.....	7,390	72,214,940.21
Allowed.....	26,118	5,177,602.66
Rejected.....	10,411	547,170,254.08
On hand June 30, 1936.....	38,731	339,297,023.05
Credit:		
On hand July 1, 1935.....	5,613	4,684,067.55
Received.....	11,641	7,157,254.12
Reopened.....	118	111,852.69
Allowed.....	14,647	9,404,285.33
Rejected.....	2,725	2,548,889.03
On hand June 30, 1936.....	0	0
Abatement:		
On hand July 1, 1935.....	1,178	4,113,102.58
Received.....	3,434	276,516,791.80
Reopened.....	17	18,405.96
Allowed.....	2,415	257,893,099.39
Rejected.....	2,185	22,650,890.99
On hand June 30, 1936.....	29	104,309.96
Uncollectible:		
On hand July 1, 1935.....	189	103,567.96
Received.....	2,309	114,410.87
Reopened.....	1	5.81
Allowed.....	2,399	159,904.57
Rejected.....	100	58,080.07
On hand June 30, 1936.....	0	0
Tobacco Act:		
On hand July 1, 1935.....	7,828	427,430.90
Received.....	20,823	1,131,287.99
Reopened.....	26	731.44
Allowed.....	54	5,175.22
Rejected.....	27,491	1,499,624.18
On hand June 30, 1936.....	1,132	54,650.93
Cotton Ginning Act:		
On hand July 1, 1935.....	101	64,246.85
Received.....	158	40,744.54
Reopened.....	0	0
Allowed.....	137	5,209.48
Rejected.....	78	51,663.99
On hand June 30, 1936.....	44	48,117.92
Total claims:		
On hand July 1, 1935.....	33,425	86,400,025.52
Received.....	122,395	1,034,528,951.96
Reopened.....	12,579	73,753,319.56
Allowed.....	70,901	277,633,951.96
Rejected.....	45,387	575,177,117.81
On hand June 30, 1936.....	52,111	341,871,227.27

There were considered during the year 615 offers in compromise amounting to \$110,284.45.

A total of \$306,291,343.49, representing 277,146 items, was approved by the Commissioner on the processing tax lists. This amount includes \$4,246,890.19, representing 6,829 additional assessments resulting from office audit and field investigation.

Capital Stock Tax Division.—Collections of capital stock tax during the year amounted to \$94,942,751.74, an increase of \$3,434,630.45, or approximately 4 percent over the collections for the preceding year.

As a result of the audit of the returns in the Bureau 5,908 assessments involving \$1,101,721.01 were made.

The claims for refund and abatement of capital stock taxes, penalties, and interest received and adjusted in the Capital Stock Tax Division are shown in the following table:

Claims for refund and abatement received and disposed of during the fiscal years 1935 and 1936

Claims	1935	1936
	<i>Number</i>	<i>Number</i>
On hand at beginning of year.....	1,500	890
Received or reopened.....	3,800	9,461
Total.....	5,300	10,351
Adjusted.....	4,410	9,391
On hand at end of year.....	890	960
	<i>Amount</i>	<i>Amount</i>
Allowed.....	\$390,348.43	\$782,550.84

Bituminous Coal and Silver Tax Division.—The Bituminous Coal and Silver Tax Division is concerned with the administration of the taxes imposed under the Bituminous Coal Conservation Act of 1935 and the Silver Purchase Act of 1934.

The coal act, approved August 30, 1935, imposed upon the sale or other disposal of all bituminous coal produced within the United States, effective November 1, 1935, an excise tax of 15 percent on the sale price at the mine, payable monthly by the producer. Membership in the coal code, however, as provided for in the act, entitled such producers to a right of a drawback equal to 90 percent of the tax payable.

The first payment of the coal tax was due and payable January 2, 1936. Many large producers, however, filed suits contesting the constitutionality of the act and obtained orders restraining collection of the tax. On May 18, 1936, the Supreme Court of the United States declared the act to be invalid. During the life of the tax the Division certified 435 coal assessment lists carrying 13,425 items for a total of \$11,079,432. Collections amounted to \$729,217.68.

Since the act was invalidated, 409 claims for tax refunds amounting to \$412,066.82, were received, of which 354, amounting to \$370,171.29, have been allowed to June 30, 1936. In addition to these refund claims, 213 collectors' blanket office claims for abatement of outstanding assessments, amounting to approximately \$8,000,000, have been allowed.

The Silver Purchase Act of 1934, approved June 19, 1934, provided for the imposition of a tax equal to 50 percent of the net profit realized

on the transfer of an interest in silver bullion, with certain exemptions and rights of abatement applicable to certain transfers to the United States Government and to transfers by persons regularly engaged in the business of furnishing silver for industrial, professional, or artistic use. The silver tax collections for the fiscal year 1936 amounted to \$685,188.23, as compared with \$1,149,390.48 for 1935.

Social Security Division.—The Social Security Division was created on October 1, 1935, for the purpose of administering the taxes imposed under the Carriers Taxing Act, approved August 29, 1935, and the taxes imposed under title VIII of the Social Security Act, approved August 14, 1935.

Under the Carriers Taxing Act an excise tax is imposed upon "carriers", as that term is defined in section 1 (a) of the act, and an income tax is imposed upon their employees and employees' representatives. These taxes became effective March 1, 1936, and are required to be reported and collected quarterly.

There are imposed under title VIII of the Social Security Act an excise tax upon employers and an income tax upon their employees, effective January 1, 1937. It is estimated that there will be approximately two and one-half million employers who will be required to withhold the employees' tax from approximately 25,000,000 employees.

Alcohol Tax Unit

On June 30, 1936, the following producers or distributors of alcohol and alcoholic beverages, or users of tax-free alcohol, were under the supervision of the Alcohol Tax Unit:

	<i>Number</i>
Distilleries:	
Alcohol.....	39
Brandy.....	160
All other.....	126
Bonded warehouses:	
Alcohol.....	70
Internal revenue.....	263
Wineries.....	1, 145
Bonded wine storerooms.....	107
Breweries.....	711
Rectifying plants.....	363
Wholesale liquor dealers.....	5, 242
Wholesale malt liquor dealers.....	12, 413
Denaturing plants.....	41
Bonded dealers in specially denatured alcohol.....	66
Bonded manufacturers using specially denatured alcohol.....	4, 202
Hospitals, laboratories, and educational institutions using tax-free alcohol.....	6, 038

Enforcement Division.—The Enforcement Division is responsible for the investigation, detection, and prevention of willful and fraudulent violations of the internal revenue laws relating to distilled spirits, wines, and fermented malt liquors. The Division plans and coordinates the enforcement functions of the 15 administrative districts, supervises the activities of the investigators, and provides for their general instruction.

During the year 15,629 stills were seized, having an aggregate mash capacity of 2,576,064 gallons, and in connection therewith 14,671,146 gallons of mash were seized and destroyed. The investigators also seized 730,646 gallons of spirits and 5,111 automobiles and trucks. The total appraised value of the property seized amounted to \$4,201,485. A total of 31,504 persons were arrested for Federal liquor law violations.

During the year 353 applications for pardon and 3,978 applications for parole were examined and reports submitted, and 347 applications for pardon and 4,158 applications for parole were received.

Audit Division.—During the year 15,195 reports of violations of the internal revenue laws pertaining to alcoholic liquors by illicit operators, and 752 reports of violations by established plants and qualified dealers, were received from the field offices and audited, and the tax liabilities disclosed thereby were assessed, including ad valorem penalties. There were also certified to the Commissioner 807 assessment lists, which carried 23,377 items, totaling \$13,000,116.17, listed in the Bureau, and 271,425 items, aggregating \$36,701,484.17, listed by collectors.

There were on hand at the beginning of the year 5,308 claims for refund, redemption, abatement, and uncollectible claims, aggregating \$3,492,256.19. During the year 36,584 claims, aggregating \$19,229,031.50, were received; 34,242 claims, aggregating \$14,147,944.57, were allowed; and 1,737 claims, aggregating \$1,660,718.69, were rejected. There was a total of 5,913 claims on hand at the end of the year.

At the beginning of the year, 9,449 offers in compromise, aggregating \$320,073.40, were on hand. During the year 104,845 offers, amounting to \$1,438,098.65, were received, of which 503 were forwarded to the Department of Justice and 1,163 were returned to the field offices. During the year 106,141 offers, aggregating \$1,335,293.19, were accepted, and 3,763, totaling \$123,700.81, were rejected, leaving 2,724 offers on hand at the end of the year.

Laboratory Division.—The Laboratory Division comprises a chemical laboratory in Washington, D. C., and 14 branch laboratories located throughout the country. These laboratories perform all the chemical work for the Bureau of Internal Revenue and Bureau of Narcotics. During the past year chemical work was also performed for the Federal Alcohol Administration and Bureau of Customs.

Field Inspection Division.—An extensive program of retail liquor dealer inspections was inaugurated. This program necessitated setting up a field organization and training retail inspectors to provide for inspection of the premises of all retail liquor dealers and retail malt liquor dealers in 91 project cities throughout the United States.

Accounts and Collections Unit

The Accounts and Collections Unit, which is the central administrative organization for the 64 collection districts, is divided into 3 divisions: The Collection Accounting Division; the Collectors' Personnel, Equipment, and Space Division; and the Disbursement Accounting Division.

Collection Accounting Division.—There were filed in collectors' offices during the year 8,429,852 tax returns, as compared with 8,313,342 for the previous year, an increase of 116,510. Of the total tax returns filed in 1936, there were 5,813,499 income tax returns, compared with 5,295,352 filed during the previous year, an increase of 518,147.

Approximately 2,849,000 individual income tax returns, filed on form 1040-A, were audited and closed in collectors' offices, and 5,828,893 information returns were verified. In connection with this audit work, 74,953 income tax returns were investigated by field deputy collectors.

A total of 11,144,798,920 revenue stamps, valued at \$1,050,861,-227.34, was issued to collectors of internal revenue and the Postmaster General, as compared with 10,432,005,552 stamps, valued at \$941,713,682.42, issued during 1935. Stamps returned by collectors and by the Postmaster General amounted in face value to \$41,991,-554.73, as compared with \$45,068,828.09 for 1935.

After the appropriate administrative procedure, collectors of internal revenue transmitted to the Bureau, or otherwise disposed of, 393,836 claims, as compared with 238,251 during 1935, an increase of 155,585. The number of claims on hand at the close of the fiscal year 1936 was 18,400, as compared with 7,481 at the close of the previous fiscal year. The increase in the number of claims on hand at the end of the year was principally due to the increase in the number of claims filed during the year and to the necessity of retaining certain claims relating to agricultural adjustment taxes in collectors' offices pending enactment of new legislation before the claims could be forwarded to the Bureau.

During the year an average of 1,970 field deputy collectors made 462,743 revenue-producing investigations in connection with the verification of tax returns, the securing of delinquent returns, and the serving of warrants for distraint. The amount of tax involved in these investigations was \$79,066,410, including \$47,878,361 collected and \$31,188,049 recommended for assessment. The average number of investigations made per deputy was 235, and the average amount of tax collected and recommended for assessment was \$40,135. The average salary of the deputy collectors during the year was \$1,983, and the average travel expense, \$470. It will be seen that for every \$2,453 invested in the services of a deputy collector \$40,135 was returned to the Government in collections and amounts recommended for assessment. The amounts involved for the various types of work were:

	Collected	Taxes recommended for assessment
Delinquent taxpayers.....	\$10,431,771	\$18,375,369
Verification of tax returns.....	3,102,215	12,812,650
Warrants for distraint.....	34,341,375	
Total.....	47,878,361	31,188,049

There were 117,841 warrants for distraint served by deputy collectors during the year, and on June 30, 1936, there were 57,380 warrants in the hands of the field forces for collection as compared with 62,132 on June 30, 1935.

Special attention has been given to the discovery of the various classes of delinquent taxes and to the collection of back taxes. That these efforts have been successful is evidenced by the fact that the total collections of back income taxes amounted to \$213,557,591, which is \$23,557,591 in excess of the estimates for the year.

The supervisors of accounts and collections submitted 102 reports covering their examinations of the accounts of the various collectors' offices as compared with 105 reports submitted during the fiscal year 1935. Every collector's office was examined at least once and most of them twice during the year. The supervisors installed in office eight new collectors of internal revenue and three acting collectors.

Collectors' Personnel, Equipment, and Space Division.—Since the repeal of the eighteenth amendment the number of special taxpayers, consisting of retail liquor dealers, dealers in fermented malt liquor, etc., has increased greatly. The provision of law imposing the capital stock tax on corporations also added very considerably to the work of collectors' offices. During the year additional stamp offices were established in a number of the districts to serve more adequately distilleries and breweries located some distance from the collectors' offices. There was also a material increase in the number of income tax returns filed during the year as a result of improved business conditions, wider employment, and increased earnings. The provision of law which requires the filing of duplicate returns by income tax payers also added to the duties of the collectors' offices, inasmuch as the regulations require that such duplicate returns shall be retained in the collectors' offices and so arranged as to be readily available for inspection by representatives of the governors of the various States.

The sum of \$1,914,437 was expended for salaries of office and field employees engaged in the collection of processing, import compensating, and floor taxes imposed upon various agricultural commodities under the Agricultural Adjustment Act. On January 6, 1936, the date the taxing provisions of the act were declared unconstitutional by the United States Supreme Court, there were 1,516 office and field employees assigned to the several districts. On February 1, 1936, collectors were authorized to retain the services of 410 of these employees to render needed assistance incident to the liquidation of processing tax affairs, and 1,106 of the employees were placed on indefinite leave without pay, pending developments with respect to any new legislation that might be enacted which would make their reemployment necessary.

During the year \$224,341 was expended for salaries of office and field employees assigned to the cotton producing districts to administer the tax collection provisions of the Bankhead Cotton Control Act. On February 10, 1936, the date the Cotton Control Act was repealed, there were employed in the various cotton districts 252 office and field employees on the cotton tax roll. On April 1, 1936, collectors were authorized to retain the services of 47 of these employees to assist in liquidating the cotton tax work, and 205 of the employees were placed on indefinite leave without pay.

In administering the tax provisions of the Kerr-Smith Tobacco Control Act, \$35,698 was expended for salaries of office and field employees assigned to the tobacco producing districts. On February 10, 1936, the date the Tobacco Control Act was repealed, there were employed in the tobacco producing districts 48 office and field employees. On April 1, 1936, collectors were authorized to retain the services of 7 of these employees to assist in the liquidation of the tobacco tax work and 41 of the employees were placed on indefinite leave without pay.

In administering the personnel of the several collection districts the provisions of the Classification Act of 1932 and amendatory acts, and decisions of the Comptroller General relating thereto, have been closely adhered to. The policy has been continued of making such appointments as have been authorized in the field collection service at the minimum salary rate of the appropriate grade and all applica-

tions for positions have been carefully scrutinized and investigated with a view to maintaining the high standard of requirement for employment.

Disbursement Accounting Division.—The Disbursement Accounting Division is charged with keeping the internal revenue appropriation accounts and expenditures, and is responsible for the audit of miscellaneous vouchers originating in the Bureau at Washington which are paid by the Chief Disbursing Officer; and for the administrative examination required by law of the accounts of 64 collectors of internal revenue, 38 internal revenue agents in charge of divisions, and 15 supervisors in charge of alcohol tax districts, paid by the 21 regional disbursing officers located outside of Washington, including Puerto Rico and Hawaii.

The Disbursement Accounting Division administratively examined and recorded 1,425 monthly accounts of collectors of internal revenue, internal revenue agents in charge, district supervisors, including the Philippine branch of the district of Maryland, and the internal revenue salary payments made by the collector of customs and the regional disbursing clerk, San Juan, Puerto Rico, comprising a total of 120,393 vouchers. In addition, 4,107 expense vouchers of employees and 12,717 vouchers covering passenger and freight transportation, and miscellaneous expenses were audited and passed to the Chief Disbursing Officer, Treasury Department, or General Accounting Office for payment. The monthly pay rolls of the Bureau were examined and recorded currently.

Office of the Assistant General Counsel

The activities of the office of the Assistant General Counsel for the Bureau of Internal Revenue embrace the whole field of Federal taxation in connection with the preparation and presentation to the United States Board of Tax Appeals of defense in all appeals; the review of refunds, credits, and abatements, in excess of \$20,000; decisions and advice in various administrative and internal revenue tax matters referred by the Secretary of the Treasury, the Under Secretary, or an Assistant Secretary, by the General Counsel of the Treasury, by the Commissioner or the Assistant to the Commissioner, by the heads of the administrative units of the Bureau, by collectors of internal revenue, by other branches of the Government, and by individual correspondence; the preparation at the request of the Department of Justice or of United States attorneys, of data for use in the prosecution or defense of tax cases (civil and criminal) in suit, and otherwise complying with their requests for assistance in such cases; and the preparation, revision, and publication of regulations, Treasury decisions, mimeographs, and rulings, for the guidance of the officers and employees of the Bureau of Internal Revenue and others interested. The office is divided into six divisions, viz: Appeals, Civil, Interpretative, Penal, Review, and Legislation and Regulations.

Assistant General Counsel's Committee.—The Assistant General Counsel's Committee, consisting at the present time of four members, serves in an advisory capacity to the Assistant General Counsel, the general assistants, and the special assistants, who refer to the committee cases from all divisions of the office. The committee considers these cases and makes written recommendations as to their proper

disposition. At the beginning of the fiscal year 1936, the committee had on hand 19 cases; during the year it received 202 and closed 204, leaving 17 cases pending at the close of the fiscal year.

Reorganization Section.—The Bankruptcy, Receivership, and Reorganization Section received 1,844 reorganization cases during the year and closed 556 cases involving claims of \$10,273,992.60, which were settled for \$3,895,793.82. A total of 1,020 bankruptcy and receivership cases were closed involving claims of \$6,144,856.51, of which \$1,319,051.36 was collected.

Appeals Division.—Cases involving income, estate, and gift taxes filed with the Board of Tax Appeals are in the immediate charge of this Division. During the fiscal year 5,052 cases were closed while 4,731 new cases were filed. At the end of the year there were pending 64 gift tax cases involving \$2,032,114, 560 estate tax cases involving \$73,188,205, and 9,478 income tax cases involving \$445,090,306, or a total of 10,102 cases involving \$520,310,625. Of this number, 9,478 were pending before the Board and 624 were in appellate courts on appeal from Board decisions.

Cases filed with and closed before the Board of Tax Appeals and appellate courts during the fiscal years 1935 and 1936

Cases	1935		1936	
	Number	Amount	Number	Amount
Pending at beginning of year.....	12, 474	\$448, 493, 080	10, 423	\$193, 648, 417
Filed during the year.....	3, 816	184, 819, 113	4, 731	165, 525, 983
Total.....	16, 290	633, 312, 193	15, 154	659, 174, 400
Closed during the year:				
By default.....	500	4, 908, 068	313	5, 018, 381
By decision on merits.....	1, 615	32, 289, 161	1, 519	32, 677, 797
By agreed settlement.....	3, 752	102, 466, 547	3, 220	101, 167, 597
Total.....	5, 867	139, 663, 776	5, 052	138, 863, 775
Pending at close of year.....	10, 423	493, 648, 417	10, 102	520, 310, 625

Disposition of cases by Board of Tax Appeals during the fiscal year 1936

Class	Number of cases	Amount in dispute	Amount approved			Percentage of net result to amount in dispute
			Deficiency	Overpayment	Net result	
Default.....	313	\$5, 018, 381	\$4, 735, 636	\$300, 152	\$4, 435, 484	88.38
Decision on merits.....	1, 519	32, 677, 797	12, 921, 603	1, 279, 592	11, 642, 011	35.62
Agreed settlement ¹	3, 220	101, 167, 597	35, 356, 764	1, 264, 856	34, 091, 908	33.70
Total.....	5, 052	138, 863, 775	53, 014, 003	2, 844, 600	50, 169, 403	36.13

¹ Includes not only the cases recommended for settlement by the Technical Staff, but all cases settled by the Appeals Division, whether by compromise or after conference.

As a result of circuit and special trips, 1,184 cases involving \$27,749,720.63 in dispute were settled by agreement in the amount of \$14,813,290.92.

Civil Division.—The Civil Division, in cooperation with, and at the request of, the Department of Justice, assists in the handling and preparation for trial of civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. The trials of such cases and arguments upon appeals are conducted by the Department of Justice, with the assistance of this Division, pursuant to the President's Executive order of June 10, 1933.

The Division's major activities during the fiscal year are shown in the following tables:

*Civil cases received and disposed of during the fiscal year 1936*¹

Cases	Number	Amount involved
Pending July 1, 1935:		
In court.....	2, 580	\$183, 946, 649. 03
For suit by the United States.....	267	6, 570, 816. 39
Total.....	2, 847	190, 517, 465. 42
Lien cases in court.....	1, 435	
Total, including lien cases.....	4, 282	
Received during year:		
Suits by taxpayers.....	2, 888	154, 885, 369. 41
For suit by the United States.....	278	65, 649, 659. 89
Total.....	3, 166	220, 535, 029. 30
Suits involving liens.....	1, 281	
Lien cases not in suit.....	161	
Total, including lien cases.....	4, 608	
Closed during year:		
Exclusive of lien cases.....	2, 080	89, 744, 164. 51
Lien cases.....	1, 569	
Total.....	3, 649	
Pending June 30, 1936, exclusive of lien cases.....	3, 933	321, 308, 330. 21
Pending June 30, 1936, including lien cases.....	5, 241	

¹ Excludes bankruptcy, receivership, insolvency, compromise, and liquor cases.

*Results obtained in cases closed during the fiscal year 1936*¹

Cases	Number	Amount claimed	Recovered from taxpayers	Amount refunded
Suits instituted by taxpayers.....	696	\$41, 224, 789. 91		\$7, 802, 100. 36
Suits and claims by the United States.....	252	8, 092, 499. 95	\$809, 756. 10	
Injunctions, processing taxes.....	1, 132	40, 426, 874. 65		
Total.....	2, 080	89, 744, 164. 51	809, 756. 10	7, 862, 100. 36

¹ Excludes bankruptcy, receivership, insolvency, compromise, lien, and liquor cases.

Results obtained in lien cases closed during the fiscal year 1936

Cases	Number	Amount collected
Pending in court.....	1, 445	\$318, 226. 69
Not pending in court.....	124	1 62, 973. 65
Total.....	1, 569	381, 200. 34

¹ Amount collected since Apr. 8, 1936, the date these cases were transferred to the Civil Division from the Interpretative Division.

*Civil cases pending in courts July 1, 1935 and 1936*¹

	July 1, 1935	July 1, 1936
District courts.....	1,813	2,938
Circuit courts of appeals.....	117	125
Court of Claims.....	548	475
Supreme Court.....	4	2
State courts and miscellaneous.....	21	30
Pending payment of judgment claims.....	77	74
Total.....	2,580	3,644

¹ Excludes bankruptcy, receivership, insolvency, compromise, lien, and liquor cases.

The number of cases of the Civil Division tried by the Department of Justice and also the number decided by the courts during the fiscal year are shown in the following table:

Tax cases tried and decided by the Federal courts during the fiscal year 1936

Courts	Cases tried	Cases decided			
		For the Govern- ment	Against the Gov- ernment	Partly for and partly against the Govern- ment	Total
District courts.....	235	144	1 460	34	638
Circuit courts of appeals.....	105	60	40	5	105
Court of Claims.....	65	47	15	5	67
Supreme Court.....	23	6	17	0	23
Total.....	428	257	532	44	833

¹ Includes 398 permanent injunctions entered in district courts on basis of the Supreme Court decision in the case of *Rickert Rice Mills, Inc., v. Fontenot, Collector*.

Compromise Section.—The Section is charged with the responsibility of considering and passing upon offers submitted in compromise of tax liability arising in the Miscellaneous Tax Unit of the Bureau, except those offers involving criminal prosecution, fraud penalties, or specific penalties. It is also charged with the solution of legal problems arising in the collection of taxes from banks in liquidation, from taxpayers who have made assignments of assets for the benefit of creditors, and from estates of deceased taxpayers.

During the fiscal year, 583 cases handled in this section were closed by acceptance of offers in compromise and the collection of filed claims in the aggregate amount of \$1,716,215. The following table shows the volume of cases handled by this section:

	Number
Pending at beginning of year.....	1,528
Received during year.....	1,805
Total to be disposed of.....	3,333
Closed or in process of closing.....	1,652
Pending at end of year.....	1,681

The number of cases pending June 30, 1936, and the tax liability involved are as follows:

	Pending		In process of closing	
	Number	Liability	Number	Liability
Cash offers in compromise.....	266	\$1, 370, 270	183	\$1, 206, 117
Installment offers in compromise.....	72	1, 030, 448	32	2, 969, 801
Decedent estates.....	1, 095	21, 679, 830		
Insolvent banks.....	58	102, 042		
Miscellaneous cases.....	190	1, 425, 755		
Total.....	1, 681	25, 608, 345	215	4, 175, 918

Interpretative Division.—This Division is charged with the preparation of opinions relating to the administrative construction of internal revenue laws and the editing of material for publication in the Internal Revenue Bulletin. During the year, it disposed of 2,416 jacketed cases.

Penal Division.—The Penal Division, in cooperation with the Department of Justice and the various United States attorneys, passes upon criminal internal revenue cases; prepares opinions on liability for percentage penalties for fraud (occasionally for negligence or delinquency), and on acceptance or rejection of offers in compromise of tax cases in which such questions are involved. The Division also prepares opinions interpreting or construing percentage penalty and criminal statutes, and opinions on all questions of law involved in a case where there is also a question of percentage penalty or crime. It decides upon questions as to whether cases that have been closed by agreement under section 606 of the Revenue Act of 1928, and similar provisions of the other revenue acts, should be reopened, because of "fraud or malfeasance, or misrepresentation of a material fact", and upon informers' reward claims under section 3463 of the Revised Statutes.

The following table summarizes the work of the Division during the last 2 fiscal years:

Cases received and disposed of by the Penal Division during the fiscal years 1935 and 1936

Cases	1935	1936
Pending at beginning of year.....	1, 524	1, 202
Received during year.....	1, 266	1, 264
Total to be disposed of.....	2, 790	2, 466
Disposed of.....	1, 588	1, 241
Pending at end of year.....	1, 202	1, 225

Review Division.—This Division reviews cases involving refunds, credits, and abatements of internal revenue taxes. It prepares public decisions in accordance with Treasury Decisions 4264 and 4583 in all cases where the overassessments exceed \$20,000; prepares reports to the Joint Committee on Internal Revenue Taxation in cases involving credits or refunds in excess of \$75,000, as required by section 710 of the Revenue Act of 1928; and also participates in conferences and negotiations in other Bureau agencies on cases involving proposed overpayments.

There were 287 cases disposed of during the year involving proposed overassessments of tax aggregating \$48,454,580.01. As a result of adjustments recommended by this Division, the proposed overassessments were reduced by \$7,006,762.29. Some of the principles involved in these adjustments also affected the disposition of other cases pending in the Bureau. Public decisions were promulgated in 126 cases and memoranda were submitted to the joint committee in 18 cases.

Legislation and Regulations Division.—The function of this Division is to prepare or review regulations issued under the internal revenue laws; make reports on suggested changes in the internal revenue laws and the existing regulations thereunder, and, if change is found desirable, to explain in detail the reasons therefor and the form to be followed; and consider and prepare reports on legislation introduced in Congress relating to internal revenue matters.

During the year the Division received 912 cases, which with those on hand totaled 1,203 cases to be disposed of. Of this number, 927 cases were disposed of, leaving 276 cases on hand on June 30, 1936.

Intelligence Unit

The principal work of the Intelligence Unit consists in the investigation of tax fraud cases in cooperation with internal revenue agents and deputy collectors. During the year there were 801 investigations of alleged evasion of income tax, and of this number 200 cases, involving 293 individuals, were recommended for prosecution. On this charge there were convictions in 43 cases, involving 55 individuals, and there were acquittals in 9 cases, involving 10 individuals. Investigation of these cases resulted in recommendation for assessment of additional taxes and penalties aggregating \$31,033,499.

In addition to the collections by the Bureau of Internal Revenue of taxes, penalties, and interest, amounts are covered into the Treasury by way of fines imposed in criminal cases; in some jurisdictions the courts have imposed an additional penalty by requiring the defendants to pay the costs of the investigations—that is, the salaries and expenses of the agents during investigations.

There were also investigated during the fiscal year 175 cases of charges against employees in the Internal Revenue Service, resulting in the separation from the service of 103 employees and the prosecution of 14, of which number 7 have been convicted, 3 acquitted, and 2 indictments dismissed. The other two cases have not been tried.

There were 4,781 investigations of applications of attorneys and agents to practice before the Treasury Department and 97 investigations of charges against enrolled agents and attorneys, resulting in the disbarment of 11, the suspension of 6, the reprimand of 5, and rejection of applications of 34.

There were investigated 4,546 cases of miscellaneous character, which included investigations of a number of cases for the Bureau of Narcotics, the Customs Service, national bank examiners, and of persons under consideration for appointment to various positions in the Treasury Department, including officials of branches other than the Bureau of Internal Revenue.

Work relief projects

The Bureau of Internal Revenue received allocations for three projects from funds made available by the Emergency Relief Appropriation Act of 1935. Some 3,400 persons have been regularly employed on these projects, more than 90 percent of whom were taken from relief rolls. All workers were paid the security wage rates as stipulated in the Executive order of May 20, 1935, and its amendments, and were recruited and employed in accordance with the regulations of the Works Progress Administration and of the United States Employment Service of the Department of Labor.

A survey of miscellaneous taxes in 20 of the largest metropolitan centers in the United States was designed to collect delinquent and deficient taxes, principally on sales of sporting goods, cosmetics, radios, electric refrigerators, jewelry, furs, and on documentary stamps, admissions, and dues. As of June 30, 1936, \$1,937,500 had been allocated to this project; obligations amounted to \$1,803,121.18 and expenditures \$1,723,731.29. As of the same date, this investigation resulted in the collection of \$3,411,476.72 and the assessment of an additional amount of \$10,500,330.54.

A second project, conducted in 28 revenue agents' divisions, involved the examination of income tax returns which ordinarily would not receive an intensive examination. Allocations to this project amounted to \$771,405 up to June 30, 1936; obligations totaled \$735,246.14, of which \$689,815.91 represented expenditures. As a result of the inspection of these returns, net deficiencies of \$1,578,296.71 were disclosed up to June 30, and taxpayers had agreed to these deficiencies to the extent of \$1,430,915.15.

A third project comprised the inspection of retail liquor stores in 91 metropolitan centers for the detection of noncompliance with the internal revenue laws. The workers on this project were commissioned as deputy collectors of internal revenue to permit them to make collection of any taxes and ad valorem penalties due at the time of inspection, and to receive offers in compromise tendered by taxpayers in settlement of all liability incurred for nonwillful violation of the laws applying to the sale and handling of liquors. A printed notice, covering all of the pertinent requirements of governing laws, was forwarded to each retail liquor dealer prior to actual inspection of his premises. As of June 30, 1936, allocations to this project amounted to \$917,683, of which \$851,958.61 had been obligated, and actual expenditures amounted to \$807,143.07. This investigation disclosed deficiencies of \$1,004,707.78, of which \$993,924.93 had been collected by June 30, 1936.

LEGAL DIVISION

During the fiscal year 1936 the Legal Division prepared 81 formal legal opinions and numerous informal opinions for the information and guidance of the administrative officers of the Department, and steps were taken toward publication of selected opinions. The Division collaborated with legislative counsel of both Houses of Congress in legislative matters affecting the Department, furnished technical assistance to 60 committees of the Senate and House of Representatives, and made investigations, analyses, and recommendations with respect to approximately 725 congressional bills affecting the Department. There were prepared or revised approximately 30

important bills deemed necessary or desirable for the more efficient operation of the Department, for the collection of the revenue, and for the safeguarding of national credit.

With respect to monetary and public debt matters, in addition to preparing drafts of legislation, the Division drafted proclamations and amendments to regulations relating principally to the payment of gold clause securities, their acceptance in payment of income and profits taxes, the exchange of coins and currencies of the United States, the use of scrap gold in industry and the arts, and the issue, exchange, and redemption of paper currency and coin. Active assistance was rendered in 13 pending cases involving gold coin, bullion, and newly mined gold, in 41 pending cases involving "gold clause" obligations, and in numerous suits for penalties under the Emergency Banking Act of 1933 and the Gold Reserve Act of 1934. The Division prepared the text of the adjusted service bonds, the necessary forms in connection with their issue and redemption, two amendments to the Adjusted Compensation Payment Act, and regulations covering the redemption of the bonds. An annotated compilation of all Federal statutes relating to the public debt of the United States was undertaken and satisfactory progress was made.

New research projects commenced by the Division during the year included an analysis of the decentralization plan being tried as an innovation by the Bureau of Internal Revenue in the Cleveland district, and a study of income tax cases in which offers in compromise are made. In a pamphlet prepared by the Division, the practices of sentencing alcohol tax offenders were discussed analytically. Regulations were drafted relating to customhouse brokers under the act approved August 26, 1935, the excise tax on employers under title IX of the Social Security Act, and the administration of the alcohol tax laws under the Liquor Law Repeal and Enforcement Act approved August 27, 1935, and the Liquor Tax Administration Act of 1936, approved June 26, 1936.

More than 100,000 compromise cases and petitions for remission were considered during the year in connection with liability for violations of alcohol tax laws, and numerous claims were reviewed involving all enforcement units of the Department.

With respect to the Coast Guard, in addition to reviewing the proceedings in 114 retiring board cases, the Division reviewed the record and prepared the action of the reviewing authority in 74 general court cases, 136 summary court cases, 301 deck court cases, and 209 boards of inquiry, inquest, and investigation. Sixty-five cases were examined for award of life saving medals of honor, and the action necessary for awards was prepared in 55 of such cases.

In the field of narcotic drugs, the Division rendered cooperation and assistance to State authorities in connection with the adoption and enforcement of the uniform State narcotic law; regulations were drafted improving the care of prisoners at a United States narcotic farm; and progress was made in a compilation of State laws relating to drug addiction and human sterilization.

In the administration of the customs laws, the Division gave consideration to the many legal questions arising from the reciprocal tariff bargaining program. In addition to the examination of several applications for licenses for foreign trade zones, the Division participated in the granting of a license for such a zone in the port of New York. Considerable attention was given to the legal questions

involved in the application of countervailing duties upon the importation of articles in connection with the production or exportation of which a bounty or grant was paid.

The Division considered during the year the legal aspects of the acquisition of 304 sites for construction purposes and 16 additions to sites for extension and remodeling purposes. A total of 847 contracts covering construction and related work was prepared, and more than 2,000 contracts prepared by the Branch of Supply and by other agencies of the Department were examined for legal sufficiency.

In the field of taxation the Division handled and prepared the necessary action in all income, estate, and gift tax appeals; 5,052 appeals, involving \$138,863,775, were finally closed during the year, whereas 4,731 new appeals, involving \$165,525,983, were filed during the same period. At the end of the year 9,478 cases were pending before the Board of Tax Appeals and 624 before the appellate courts. The Division prepares and reviews all cases involving overassessments where the amount proposed for allowance exceeds \$20,000; 287 of such cases were disposed of, resulting in refunds, credits, and abatements amounting to \$46,718,653. In the review of these cases reductions in the amounts proposed for refund, and deficiencies in tax discovered and proposed for assessments amounted, in the aggregate, to \$7,006,762. The Division prepared data for use by the Department of Justice in the prosecution or defense of 4,890 tax cases (civil and criminal); handled the preparation and publication of more than 900 regulations, Treasury decisions, and rulings for the guidance of officers and employees of the Bureau of Internal Revenue and others concerned; and reviewed more than 1,600 cases involving offers in compromise and extensions of time to pay tax, in addition to a large number of closing agreements prior to transmission from the Commissioner of Internal Revenue to the Secretary of the Treasury for approval.

Included in the various Internal Revenue matters, the Division received 1,760 reorganization cases, arising under section 77 B of the Bankruptcy Act, and closed 566 cases involving claims of \$10,273,993, which were settled for \$3,895,794. A total of 1,020 bankruptcy and receivership cases was closed involving claims of \$6,144,857, and \$1,319,051 was collected.

BUREAU OF THE MINT

Institutions of the Mint Service

During the fiscal year 1936, six Mint Service institutions were in operation: The coinage mints at Philadelphia, San Francisco, and Denver; the assay office at New York, which handles much import-export gold; the mint at New Orleans, conducted as an assay office; and the assay office at Seattle. The two last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. The electrolytic refineries at the New York and San Francisco institutions were in operation.

Coinage

The total number of domestic coins made during the fiscal year 1936 was 471,040,986, which consisted of 1,439,000 standard silver dollars, 128,876,658 subsidiary (fractional) silver coins, 88,502,614

nickel coins, and 252,222,714 bronze coins. The total value of the domestic coinage was \$34,539,163.34. During the prior year the total number of coins made was 608,414,207, with a value of \$39,131,127.65.

The output of foreign coin by United States mints during the fiscal year 1936 was again extraordinarily large, the total being 72,180,449 pieces, as compared with the 1935 total of 68,500,401. Each of the three coinage mints made silver coins for Mexico, while the Philadelphia mint also made silver, nickel, or bronze coins for Colombia, Costa Rica, Cuba, Honduras, Nicaragua, San Salvador, and Venezuela.

The grand total of domestic and foreign pieces coined during the year was 543,221,435, as compared with 676,914,608 during the prior year.

The making of proof coins (with highly polished surfaces) which was discontinued some years ago was resumed during the year. These coins are sold to the public at a premium over face value to cover the extra cost of manufacture.

Bullion deposit transactions

Bullion deposits continued to reach the mints and assay offices in large numbers during the year. The number of deposits totaled 195,279 as compared with 226,701 in 1935, 115,870 in 1934, and 36,098 in 1931. The 1936 total is more than five times that of 1931.

Gold operations

Gold acquired by the mints and assay offices during the year amounted to \$1,451,011,081.22; gold transfers to the mints and assay offices consisted of \$58,536,481.98 of bullion from Federal Reserve banks, and \$1,003,813,951.78 of domestic coin from other Treasury offices. Intermint-service institution transfers amounted to \$35,-810,301.53. These items total \$2,549,171,816.51, as compared with \$4,942,920,241.18 for the prior year.

The acquisitions include \$27,495.18 of gold received at \$20.67+ per fine ounce, which had not been previously surrendered under the nationalization orders; on this gold the increment to \$35 per fine ounce amounted to \$19,081.90.

Silver operations

The Government's acquisitions of silver during the fiscal year totaled 609,613,258 fine ounces, at an average cost of 64.8+ cents per fine ounce, and a total cost of \$395,313,736. The acquisitions consist of the following:

Item	Amount (fine ounces)	Cost
Newly mined domestic silver.....	48,784,455	\$37,642,417
Nationalized silver.....	650,452	325,294
Purchase Act silver.....	558,639,669	356,540,620
Silver contained in gold bullion deposits, etc.....	411,925	222,207
Silver received in exchange for Government stamped bars.....	1,126,757	583,198
Total.....	609,613,258	395,313,736

United States coin received for recoinage totaled 4,762,051 fine ounces, with a recoinage value of \$6,583,102. Silver deposited in trust by other governments totaled 11,706,709 fine ounces. Silver transfers between Mint Service institutions totaled 406,579 fine ounces. These items plus the silver acquired during the year amounted to 626,488,597 fine ounces, as compared with the prior year's total of 461,860,976 fine ounces.

During the year 305,432,000 fine ounces of silver were revalued to \$1.29+ per fine ounce, the statutory monetary value defined by the act of June 19, 1934, and the silver was set up as security against silver certificates.

The open market price of silver in New York (mean of bid and asked) during the fiscal year 1936 averaged \$0.55341. The highest point was \$0.70062, on July 1, 1935, and the lowest was \$0.45062, first reached on January 20, 1936.

For newly mined domestic silver the price of \$0.7757+ per fine ounce, established by the President's proclamation of April 24, 1935, prevailed throughout the fiscal year.

Refineries

The refineries at New York and San Francisco produced during the year 6,842,651 fine ounces (234.6 tons) of electrolytically refined gold bullion and 4,555,602 fine ounces (156.2 tons) of silver bullion. During the prior year the quantities were 2,388,328 fine ounces (81.9 tons) of gold and 1,336,572 fine ounces (45.8 tons) of silver. The capacity of the New York refinery has been materially increased. The electrolytic refinery at the Denver Mint remained closed, as in the previous year, because of building construction and other more urgent activities.

The stock of gold and silver in unrefined bullion on hand increased during the fiscal year 1936, by about 56 tons, to a total of 1,065 tons; the prior year's increase was about 80 tons.

Commemorative coins

The following silver half-dollar coins of special design were issued during the year:

Event	Date of law	Pieces
Providence, R. I., tercentennial of founding.....	May 2, 1935	50,000
California-Pacific International Exposition at San Diego, Calif.....	May 3, 1935	250,000
Old Spanish Trail, four hundredth anniversary of opening.....	June 5, 1935	10,000

Commemorative half dollars which have been authorized but not yet issued are as follows:

Event	Date of law	Pieces
Columbia, S. C., sesquicentennial anniversary of the founding of the capital of South Carolina.....	Mar. 18, 1936	25,000
Cincinnati, Ohio, fiftieth anniversary as a center of music.....	Mar. 31, 1936	15,000
Long Island, N. Y., three hundredth anniversary of first settlement.....	Apr. 13, 1936	100,000
Great Lakes Exposition, centennial celebration of Cleveland, Ohio.....	May 5, 1936	50,000
New Rochelle, N. Y., two hundred and fiftieth anniversary of founding.....	do	25,000
Bridgeport, Conn., one hundredth anniversary of incorporation.....	May 15, 1935	25,000
Swedes, three hundredth anniversary of landing in Delaware.....	do	25,000
Wisconsin, one hundredth anniversary of establishment of territorial government.....	do	25,000
Lynchburg, Va., one hundred and fiftieth anniversary of founding.....	May 28, 1936	20,000
Albany, N. Y., two hundred and fiftieth anniversary of founding.....	June 16, 1936	25,000
Battle of Gettysburg, seventy-fifth anniversary.....	do	50,000
Elgin, Ill., one hundredth anniversary of founding.....	do	25,000
Lost Colony, Virginia Dare, three hundred and fiftieth anniversary of Sir Walter Raleigh's colony on Roanoke Island, N. C.....	June 24, 1936	25,000
San Francisco-Oakland Bay Bridge, celebration of opening.....	June 26, 1936	200,000
York County, Maine, three hundredth anniversary of founding.....	do	30,000

Stock of coin and monetary bullion in the United States

On June 30, 1936, the estimated stock of domestic coin in the United States was \$1,017,853,376, of which \$547,080,164 was standard silver dollars, \$331,716,093 subsidiary silver coin, and \$139,057,119 minor coin.

The stock of gold bullion, including coin, held in the Treasury on the same date was valued at \$10,608,416,678, an increase of \$1,493,-035,869; and the stock of silver bullion was 1,076,865,202 fine ounces, an increase of 593,875,690 fine ounces.

Production of gold and silver

Domestic gold production during the calendar year 1935 was 3,609,283 fine ounces with a value of \$126,324,900, as compared with 3,091,183 fine ounces with a value of \$108,191,400 in 1934. The quantity output for 1935 was about 74 percent of that for the record year 1915, when the total was 4,887,604 fine ounces.

Domestic silver production during 1935 totaled 45,924,454 ounces, valued at \$33,008,201 on the basis of the average price of \$0.71875 per fine ounce for newly mined domestic silver received by the Treasury. The quantity compares with 32,725,353 ounces for 1934 and with the record production of 74,961,075 fine ounces for 1915.

Industrial consumption of gold and silver

Gold consumption in the industrial arts during the calendar year 1935 is estimated at \$25,929,497. Gold returned from industrial use exceeded the total used by industry by \$32,461,178, as compared with an excess of \$61,694,490 during the previous year.

Silver used in the arts is estimated at 41,192,023 fine ounces, of which 5,288,916 fine ounces was new material.

As compared with the prior year, silver consumption increased about 1,513,000 ounces and gold consumption increased about 334,000 ounces.

Housing

The bullion depository at Fort Knox, Ky., is nearing completion and will be occupied as a depository for refined gold bullion during the fiscal year 1937. Funds were allotted under the Public Works Administration for the construction of this depository and an appropriation was made in the Deficiency Act of June 22, 1936, for its initial operation. The transfer to the depository of gold now stored at the Philadelphia Mint and the New York assay office will provide additional working facilities at these institutions.

The addition to the Denver Mint has been partially occupied, and the new mint building at San Francisco is to be occupied soon.

Appropriations, expenses, and income

Regular appropriations available for the Mint Service during the fiscal year 1936 totaled \$1,256,600; the Second Deficiency Act provided \$150,000; allotments for meeting emergency expenses amounted to \$1,179,098; and reimbursements to appropriations for services rendered amounted to \$513,231, making a grand total of \$3,098,929.

Expenses amounted to \$3,134,432, of which \$3,022,797 was chargeable to appropriations and \$111,635 chargeable to income.

The regular income realized by the Treasury from the Mint Service aggregated \$19,190,279, of which \$13,996,324 was seigniorage. The seigniorage on silver-dollar coin was \$578,941; on subsidiary silver coin, \$9,150,865; and on minor coin, \$4,266,518. Extraordinary income aggregated \$201,437,324, of which \$201,418,242 was seigniorage on silver bullion revalued to \$1.29+ per ounce, and \$19,082 was the increment to \$35 per ounce on revalued gold.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1936 and the number of employees on June 30, 1936, at each institution are shown in the following table:

Gold and silver deposits and transfers, income, expenses, and employees, by institutions, fiscal year 1936

Institution	Number of deposits of gold and silver	Number of Mint-Service transfers	Monetary value of gold and silver receipts, including transfers ¹	Gross regular income ²	Gross expenses ²	Excess of income (+) or of expenses (-)	Employees, June 30, 1936
Philadelphia.....	26,059	794	\$565,163,440	\$8,814,634	\$1,195,537	+\$7,619,097	419
San Francisco.....	94,353	30	208,817,922	4,025,733	543,469	+3,482,264	193
Denver.....	15,892	1,123	320,770,450	2,589,456	466,888	+2,122,568	171
New York.....	45,201	2,375	2,228,826,481	3,719,994	695,881	+3,024,113	279
New Orleans.....	4,020	-----	2,051,392	10,382	40,130	-29,748	18
Seattle.....	5,431	1	18,837,747	59,449	38,774	+20,675	16
Total.....	190,956	4,323	3,344,467,432	19,219,648	2,980,679	+16,238,969	1,096
Bureau of the Mint.....	-----	-----	-----	-----	183,122	-183,122	56
Grand total.....	190,956	4,323	3,344,467,432	19,219,648	3,163,801	+16,055,847	1,152
Prior fiscal year.....	220,522	6,179	5,517,089,315	13,899,655	3,598,865	+10,300,790	1,853

¹ Includes interinstitution transactions amounting to \$36,017,015.

² Includes interinstitution transactions amounting to \$29,369.

BUREAU OF NARCOTICS*Enforcement activities*

The Bureau's policy of directing its principal enforcement activities against major narcotic law violators has resulted in a progressive reduction from year to year in the supply of narcotics available to the domestic illicit traffic. Accordingly, the prices of drugs in the illicit market have continued high during the fiscal year 1936, further increases being in evidence in several localities. The high degree of adulteration previously found in drugs seized in the illicit traffic also was apparent during the year, especially in the case of heroin, which upon analysis was found to contain an average adulteration of 81 percent.

The decreased supplies of smuggled narcotics, which forced peddlers and addicts to turn to the channels of legitimate distribution for their supply, continued to be reflected in the robberies of wholesale and retail stocks, the forgery and false execution of narcotic prescriptions, and the improper prescribing and dispensing of narcotics. Of the total violations reported during the year, 41 percent involved persons registered under the law, as compared with 33 percent which involved such persons during the fiscal year 1935, 30 percent during 1934, 18 percent during 1933, and 14 percent during 1932. However, the measures previously initiated by the Bureau, to provide increased safeguards and more secure places of storage for narcotic stocks in the hands of registrants, resulted during the year in a further decrease in the number of thefts reported.

The Bureau continues to solicit and receive the active cooperation of State and municipal enforcement agencies. Such cooperation increases in effectiveness with the adoption and enforcement of the Uniform State Narcotic Law in the several States. This law, which was approved by the Conference of Commissioners on Uniform State Laws and by the American Bar Association nearly 4 years ago, and which the Bureau has been urging every State to enact, was adopted with little or no amendment during the fiscal year 1936 in two States—Illinois and Wisconsin. This makes a total of 29 States which had adopted this model legislation before the close of the fiscal year. It had been previously adopted by Alabama, Arizona, Colorado, Connecticut, Delaware, Florida, Georgia, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Utah, Virginia, and West Virginia.

The following table shows the number of cases of violation, by registered and nonregistered persons, of the narcotic laws and the cases disposed of during the fiscal year as reported by Federal narcotic enforcement officers:

leaves for medicinal purposes amounted to 243,089 pounds in 1936 as compared with 194,132 pounds during the previous year, or an increase of 48,957 pounds. Imports of coca leaves for the manufacture of nonnarcotic flavoring extracts amounted to 34,969 pounds.

Exports of narcotic drugs of all kinds amounted to 1,579 ounces in 1935 and 1,237 ounces in 1936, or a decrease of 342 ounces. Total drugs exported during 1936 involved 34,337 taxable ounces of products.

The net quantity of pure drugs of all kinds sold to domestic purchasers by manufacturers amounted to 396,317 ounces as compared with 375,248 ounces during the previous year.

DIVISION OF PRINTING

The Division of Printing transacts all of the Treasury Department's printing and binding business with the Government Printing Office. This involves the placing of all orders, the handling of all inquiries regarding deliveries, estimates of cost, copy, proof, instructions, and the auditing of vouchers covering payments in connection therewith. The Division is charged with editing and preparing weekly "Treasury Decisions" under customs, internal revenue, narcotics, and other laws; and preparing semiannual bound volumes thereof, and maintaining a mailing list for their distribution. It is also charged with the responsibility of authorizing engraving work to be done by the Bureau of Engraving and Printing for all Government departments and establishments unless money, bonds, or postage stamps are involved; control over newspaper and periodical advertising for the Treasury Department; binding of confidential Department records; and the warehousing and distribution of blank books and forms for Washington and field offices of the Department. Appropriations to the Department for printing and binding and for purchases of stationery supplies are under the administrative control of the Division.

The total expenditures of the Division during each of the past two fiscal years are shown in the following table:

Expenditures for the fiscal years 1935 and 1936, by appropriations

Appropriation	1935	1936
Printing and binding, Treasury Department.....	¹ \$672, 639. 00	¹ \$840, 697. 43
Printing and binding, Treasury Department, 1935-36 (second deficiency).....	5, 500. 00	43, 260. 00
Printing and binding, other appropriations.....	333, 224. 32	955, 233. 00
Stationery, Treasury Department.....	454, 599. 80	² 435, 880. 00
Total.....	1, 465, 963. 12	2, 295, 070. 43

¹ Includes receipts from sales of customs forms (reimbursed to the appropriation).

² Includes reimbursement for stationery furnished other offices.

Printing and binding

The appropriation for printing and binding for the fiscal year 1936 was \$630,000. Due to the heavy demands made on the Department, it was necessary to obtain \$188,000 in the First Deficiency Act. These sums were augmented by \$43,260 from the Second Deficiency Act of 1935-36, making a total of \$861,260 available from appropriations for printing and binding for the Treasury Department in the fiscal year 1936.

Reimbursements of \$29,500 from sales of customs forms increased the total available amount to \$890,760. Of this sum, \$883,957 was expended, leaving an unobligated balance of \$6,803. In addition, \$955,233 was expended from appropriations other than the printing and binding appropriation, bringing the total expenditure to \$1,839,190.

*Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1935 and 1936*¹

SUMMARY

	1935	1936
Appropriation, printing and binding, Treasury Department.....	\$646,000.00	\$818,000.00
Printing and binding, Treasury Department, 1935-36 (second deficiency)....	5,500.00	43,260.00
Reimbursements from sales of customs forms.....	26,839.00	29,500.00
Expended from other appropriations.....	333,224.32	955,233.00
Total available.....	1,011,563.32	1,845,993.00
Total expenditures.....	1,010,863.32	1,839,190.43
Balance.....	700.00	6,802.57

¹ Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

EXPENDITURES FROM APPROPRIATIONS FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS

Secretary, Under Secretary, and Assistant Secretaries.....	\$8,874.72	\$11,737.15
Appointments Division.....	455.02	476.40
Bookkeeping and Warrants Division.....	27,290.86	31,094.97
Bureau of Engraving and Printing.....	4,976.53	5,056.35
Division of Research and Statistics.....		2,384.61
Bureau of Narcotics.....	3,840.71	3,188.05
Chief Clerk and Superintendent.....	538.40	250.24
Coast Guard.....	23,080.16	33,290.73
Commissioner of Accounts and Deposits.....	882.61	1,178.30
Comptroller of the Currency.....	25,101.29	26,002.73
Customs.....	51,701.12	57,269.38
Division of Disbursement.....	642.77	6,679.91
Division of Printing.....	4,159.43	1,087.14
Federal Alcohol Administration.....		2,432.66
Procurement Division, Branch of Supply.....	44,795.77	41,472.86
Procurement Division, Public Buildings Branch.....	6,571.34	6,509.90
Government Actuary.....	1,782.10	(1)
Internal Revenue.....	292,267.38	443,587.50
Mint.....	6,923.28	3,767.44
National bank depositaries.....	1,602.77	56.46
Public Debt Service.....	12,588.20	10,971.40
Public Health Service.....	54,747.39	69,121.37
Secret Service.....	696.97	1,074.68
Treasurer of the United States.....	12,196.52	14,744.43
Miscellaneous and department stock.....	65,064.66	81,022.77
Total.....	650,800.00	854,457.43

REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS

Administration of the Cotton Act (transferred to Internal Revenue, administrative expenses).....	\$57,487.35	\$972.00
Administration of the Tobacco Act (transferred to Internal Revenue, administrative expenses).....		
Advances to Agricultural Adjustment Administration:	1,376.04	2,202.00
Division of Disbursement.....	821.94	12,565.00
Bureau of Internal Revenue.....	46,015.33	26,946.00
Treasurer of the United States.....	2,103.12	942.00
General expenses, Agricultural Adjustment Administration (transferred to Division of Disbursement).....	1,941.47	2,105.00
Payments for Agricultural Adjustment, Department of Agriculture:		
Transferred to Internal Revenue, administrative expenses.....		1,607.00
Transferred to Treasurer of the United States, administrative expenses.....		6.00
Salaries and expenses, Bureau of Engraving and Printing.....	584.32	954.00
Contingent expenses, national currency:		
Comptroller of the Currency.....	356.87	80.00
Currency Redemption Division.....	2,233.53	1,536.00

¹ Included in Division of Research and Statistics.

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1935 and 1936—Continued

REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS—Continued

	1935	1936
Customs Service, Puerto Rico tariff fund.....	\$12.76	-----
Administrative expenses, Adjusted Compensation Act, 1936-37:		
Division of Disbursement.....	-----	\$1,266.00
Public Debt Service.....	-----	26,856.00
Treasurer of the United States.....	-----	20,289.00
Diseases and Sanitation Investigations, Social Security Act, Public Health Service, 1936.....	-----	13,980.00
Emergency Relief, administrative expenses:		
Accounts and Deposits.....	28,038.27	278,076.00
Appointments Division.....	-----	337.00
Bookkeeping and Warrants.....	-----	37.00
Chief Clerk, Treasury.....	-----	879.00
Coast Guard.....	-----	801.00
Division of Disbursement.....	-----	118,810.00
Procurement Division, Branch of Supply.....	-----	179,120.00
Public Health Service.....	-----	24,763.00
Division of Research and Statistics.....	-----	1,603.00
Secret Service Division.....	-----	8.00
Treasurer of the United States.....	-----	6,521.00
Emergency Relief, Office of the Secretary:		
Bureau of Internal Revenue.....	-----	15,961.00
Division of Research and Statistics.....	-----	2,639.00
Exchange stabilization fund, Treasury Department, 1936:		
Accounts and deposits.....	-----	11.00
Division of Research and Statistics.....	-----	8.00
Exportation and Domestic Consumption of Agricultural Commodities, Department of Agriculture (cotton price adjustment, transferred to Treasury):		
Division of Disbursement.....	-----	177.00
Treasurer of the United States.....	-----	5.00
National bank examiners.....	10,639.56	8,925.00
Insolvent national banks.....	648.97	112.00
Expenses of loans (act of Sept. 24, 1917, as amended and extended).....	125,589.75	168,314.00
Expenses, Emergency Banking, Gold Reserve and Silver Purchase Acts.....	12,920.54	9,337.00
Procurement Division:		
General administrative expenses, Public Works.....	-----	918.00
General supply fund.....	1,023.25	2,706.00
Expenses, Settlement of War Claims Act of 1928.....	27.21	-----
Civil Works Administration.....	2,262.05	-----
National Institute of Health, conditional gift fund.....	-----	10,500.00
Texas Centennial Exposition (transferred to Treasury, Public Health, act of Aug. 12, 1935).....	-----	161.00
Working fund (Treasurer of the United States):		
Civil Works Administration.....	-----	270.00
Federal Emergency Relief Administration.....	-----	813.00
Farm Credit Administration.....	-----	118.00
Federal Farm Corporation.....	-----	192.00
Home Owners' Loan Corporation.....	-----	59.00
Reconstruction Finance Corporation.....	-----	51.00
Tennessee Valley Authority.....	-----	594.00
Public Health Service.....	83.10	-----
Treasurer of the United States.....	2,713.11	-----
Working fund (Division of Disbursement):		
Interior, Virgin Islands, National Industrial Recovery.....	-----	27.00
Working fund, Treasury, National Industrial Recovery:		
Division of Disbursement.....	15,431.07	2,550.00
National Industrial Recovery, 1933-37:		
Coast Guard.....	122.53	221.00
Salaries and expenses, Division of Disbursement.....	20,792.18	7,303.00
Customs Service, blank forms.....	333,224.32	955,233.00
	26,839.00	29,500.00
Total.....	360,063.32	984,733.00

Stationery supplies

The appropriations, reimbursements, and expenditures for articles of stationery for the past 2 years are summarized in the following table:

Appropriations, reimbursements, and expenditures for stationery for the fiscal years 1935 and 1936

	1935	1936
Appropriations.....	\$413,000.00	\$450,000.00
Reimbursements.....	42,100.00	6,000.00
Available credits.....	455,100.00	456,000.00
Total expenditures.....	454,599.80	455,880.00
Balance.....	500.20	120.00

Department advertising

Authorizations to publish advertising were issued to 5,806 newspapers and periodicals in the fiscal year 1936, compared with 4,604 in 1935, an increase of 1,202. The expenditures authorized were \$57,060.42 in 1935 and \$68,304.70 in 1936, an increase of \$11,244.28.

Engraving work

A total of 177,332,308 certificates, checks, commissions, drafts, transportation requests, and warrants was approved by the division for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1936, compared with 99,756,992 in the preceding year.

PROCUREMENT DIVISION

The functions of all agencies pertaining to policies and methods of procurement, warehousing and distribution of property, facilities, structures, improvements, equipment, and supplies are consolidated in the Procurement Division, which comprises two main branches, the Branch of Supply and the Public Buildings Branch.

The Federal Alcohol Administration Act, approved August 29, 1935, and the Liquor Law Repeal and Enforcement Act, approved August 27, 1935, augmented the authority held by the Procurement Division under Executive Order No. 6166, June 10, 1933, to control all property, facilities, structures, machinery, equipment, stores, and supplies not necessary to the work of any agency, by authorizing it to dispose of forfeited distilled spirits and all property forfeited to the United States by court decree. Two other acts of Congress, namely, Public No. 330, approved August 26, 1935, and Public No. 351, approved August 27, 1935, provide for the disposition, through the Procurement Division, of surplus real property acquired by Federal agencies. The Procurement Division purchased material, supplies, and equipment for use in activities financed by funds provided in the Emergency Relief Appropriation Act of 1935.

Branch of Supply

The Branch of Supply is charged with the determination of policies and methods of procurement, warehousing, and distribution of Government property, facilities, improvements, machinery, equipment, stores, and supplies; and with the determination of policies and methods of coordination and consolidation of the purchasing activities of the various departments and independent establishments. It

performs all activities incident to the purchase in definite quantities of those supplies for which requirements can be anticipated and consolidated; contracts for those supplies of the departments and establishments for which requirements cannot be consolidated in definite quantity purchase but for which common contracts can be made with advantage to the Government; and receives, warehouses, and distributes to the departments and establishments supplies maintained as stock items in the Federal warehouse.

In connection with purchases made during the fiscal year 1936, 37,846 bids were received and 17,508 contracts were awarded; the total purchases by the departments and establishments therefrom amounted to \$45,343,990.

Consolidated contracts were executed during the year covering tank car, tank wagon, and steel drum deliveries of motor gasoline and fuel oil for all Federal activities in the 48 States, their requirements totaling approximately 28,500,000 gallons of gasoline and oil. Consolidated contracts were effected covering drayage service for all Federal activities in 57 cities.

Materials, supplies, and equipment received at the Federal warehouse amounted to 34,306,294 pounds, and deliveries to the departments and establishments aggregated 39,506,923 pounds. The number of items stored in the warehouse was increased from 1,925 on July 1, 1935, to 2,233 on June 30, 1936.

The typewriter repair shop completed 18,427 overhauls and adjustments of typewriting machines for the departments and establishments in Washington, representing charges of \$33,573.

A 188-page Directory of Inspection Services and Testing Laboratories of the Federal Government, detailing various facilities of this character as an aid to the departments and establishments in inspection, was prepared in collaboration with the Bureau of Standards and distributed to all Federal activities.

The Motor Equipment Section regularly serviced 449 passenger cars and trucks, completing 3,173 repair jobs and dispensing 227,583 gallons of gasoline and 6,052 gallons of oil.

The Federal Catalog Section revised various sections of the Federal Standard Stock Catalog, and checked and arranged stock lists of the departments and establishments.

The Federal Traffic Section issued 4,386 routing orders covering 53,298 cars, in addition to routing 30,934 less-than-carload shipments, and furnished 230,273 rate quotations to the departments and establishments.

Under regulations approved by the Secretary of the Treasury on January 15, 1936, the Director of Procurement is charged with the disposition of all distilled spirits, including alcohol, wine, and malt beverages forfeited and delivered to the Secretary of the Treasury as provided in section 9 of the Federal Alcohol Administration Act, approved August 29, 1935. Title III of the Liquor Law Repeal and Enforcement Act, approved August 27, 1935, provides that all property forfeited to the United States by court decree shall be reported to the Director of Procurement for disposition.

The Federal Surplus Property Section handled 3,765 lists of surplus property in the field, effected 3,024 transfers to Federal activities, and granted 2,027 clearances for disposition. There were transferred to Federal activities 243,964 gallons of forfeited alcohol and

liquor. Surplus property transferred to the various Federal activities in the field during the fiscal year 1936 was valued at \$6,703,300. Proceeds from the sale of surplus property at auction and of waste material in the District of Columbia were deposited as miscellaneous receipts in the Treasury in the amount of \$113,198.

The Federal Specifications Section promulgated 153 new specifications, revisions, and amendments to Federal specifications, bringing the total specifications in effect to 1,088.

The 135 Federal business associations, functioning in the field as agencies of the Director of Procurement, performed excellent work such as obtaining bids leading to consolidated drayage contracts, making surveys of Government-owned and-rented space, and supervising the loan of property to the field activities of the Government. As a result of the efforts of these associations, trucks were loaned by the various activities to the Post Office Department for handling mail during the Christmas period of 1935, effecting thereby a saving of \$83,338.

Special furniture and furnishings, including floor coverings, window hangings, etc., were designed, and their execution and installation supervised, for offices of Government officials, for courtrooms, libraries, and other rooms requiring special architectural treatment. Among the buildings so furnished are those of the triangle group in Washington and the United States Courthouse in New York City. At the request of the Department of State, drawings and specifications were also prepared for the furnishing of United States legation buildings located in various foreign capitals.

Executive Order No. 7034, dated May 6, 1935, directed the Secretary of the Treasury, through the Director of Procurement, to purchase or to provide a system for the purchase of all materials, supplies, and equipment to be procured with funds appropriated under the Emergency Relief Appropriation Act of 1935. In accordance with this order, there was established in each of the 48 States, Hawaii, Puerto Rico, and the Virgin Islands, a State procurement office, operating in cooperation with the State Works Progress Administration Administrator, as well as the Treasury State accounts and disbursing offices. The State procurement officers, under the direct supervision of the Director of Procurement, made practically all purchases of materials used in connection with the work relief program in the several States.

Where conditions have warranted, deputy procurement officers have been appointed in the several States to expedite the procurement of materials. Advantage was taken of organized Government procurement facilities, where they could be utilized without additional administrative expense, particularly those of the Army, Navy, the Reclamation Service at Denver, the Veterans' Administration, and certain activities within the Department of Agriculture.

State procurement officers purchase materials, supplies, and equipment called for by requisitioning agencies either by selection from the General Schedule of Supplies or through competition and award as prescribed by law. Purchases range from minor items of office supplies to heavy machinery. One of the largest items of purchase was that of textiles, amounting to 142,802,795 yards, valued at \$15,-168,950, with delivery points ranging between 100 and 200 locations. During the fiscal year 1936, the procurement offices received 768,532

requisitions, which resulted in the issuance of 985,181 purchase orders. Total expenditures thereunder amounted to \$291,970,519.68.

Approximately 4,000 leases covering office and storage space were executed by the State procurement officers, and over 1,000 agreements were consummated covering the use of space at nominal rentals.

By an Executive order of August 21, 1935, \$3,000,000 was allocated to the Secretary of the Treasury from the appropriation provided in the Emergency Relief Appropriation Act of 1935, to be set aside in the Treasury Department in a special fund known as the work relief supply fund for use in the purchase of materials, supplies, and equipment by the Secretary of the Treasury, through the Procurement Division, pursuant to section II (A) (2) of Executive Order No. 7034, dated May 6, 1935. To carry out the provisions of this order, the Emergency Relief Accounts Section was established in the Branch of Supply of the Procurement Division to control, audit, and record financial transactions involving purchases under emergency relief funds.

Public Buildings Branch

The functions of the Public Buildings Branch are to collect and prepare for submission to Congress data and estimates for public building projects; to acquire land for public building sites; to prepare plans, specifications, and estimates for public building construction and to take bids and award contracts therefor; to supervise the construction, remodeling, extension, etc., of public buildings; to repair all public buildings formerly under control of the Treasury Department which were transferred to the custody of the Post Office and Interior Departments under Executive Order No. 6166; and to operate, repair, equip, and maintain all public buildings in the custody of the Treasury Department outside of the District of Columbia.

During the fiscal year 1936 the building operations carried on under several different programs and appropriations resulted in the completion or practical completion and occupancy during the year of 363 projects with a limit of cost of \$47,126,351; 416 projects with a limit of cost of \$66,890,244 were placed under contract; and 166 projects with a limit of cost of \$26,863,600 were on the market for bids, or in the specification stage, at the end of the year. Plans were being prepared for 118 projects with a limit of cost of \$30,149,000. Land had been acquired for 7 additional projects to cost approximately \$602,000, and sites for 8 projects to cost approximately \$1,487,000 had been selected or were in process of selection.

Office of the Supervising Architect.—During the year the Office of the Supervising Architect continued the improvement in practice and procedure in the design and construction of buildings, working in close relationship with the advisory committees on engineering, mechanical, and structural problems.

The directive board, established last year, is continuing the study of each project in its preliminary stage in order that the requirements may be properly related to site and surroundings, and that an equitable balance may be developed in the use of materials that will spread the benefits of the public building programs as much as possible among all producing industries.

Office of the Supervising Engineer.—During the fiscal year the Office of the Supervising Engineer, through its field service, governed the execution of over 2,000 contracts, ranging in value from \$500 to \$10,000,000; made property surveys and soil investigations of 320 sites; assisted the Department of Labor in establishing facts on which to base predetermination of wage rates; and conducted investigations for many purposes for the Treasury and other departments. A large quantity of information was accumulated from which it is proposed to establish a new method for appropriation of funds for handling the repair work of public buildings. This method, when fully established, will furnish a budget for the definite allocation of funds to known purposes in selected buildings.

The independent corps of special inspection engineers continues to furnish suggestions of value that are reflected in the character, design, nature of materials, and methods of construction used in public buildings.

The original public building program.—The Public Building Act, approved May 25, 1926, and subsequent acts enlarging the regular building program, made general authorizations of \$702,296,794 and specific authorizations for buildings and land of \$496,366,798. During the year 4 projects with a limit of cost of \$7,268,500 were completed under this program, bringing the total on June 30, 1936, to 706 projects with a limit of cost of \$438,412,328. Twenty-nine projects with a limit of cost of \$57,954,470 remained under contract at the end of the year. Among these 29 projects are included buildings which are substantially completed and occupied, but on which certain minor work remains to be done.

Building program in the District of Columbia.—The 1926 program for Federal buildings in the District of Columbia has been practically completed, except for certain items for the Archives Building and the South Building, Department of Agriculture. The Archives Building and a major part of the South Building were occupied during the year.

Under the present program for the District of Columbia, which is financed from funds allotted from emergency appropriations, the addition to the Internal Revenue Building was completed and occupied during the year and work is proceeding on an extension to the Archives Building, the extension to cost approximately \$3,600,000. Contracts for the new Interior Department Building, to cost approximately \$11,000,000, were awarded in August 1935, and it is expected that this structure will be ready for occupancy before the end of the calendar year. A contract for the construction of an additional building for the Bureau of Engraving and Printing and a building to be occupied by the Bureau of Economics, Department of Agriculture, to cost approximately \$5,500,000, was awarded on June 5, 1936. Contracts for the construction of three animal houses and a shop building for the National Zoological Park, to cost approximately \$800,000, were also awarded during the year, and work on these buildings is nearing completion. Specifications for an addition to the Government Printing Office, to cost approximately \$6,000,000, are being prepared. In addition to these projects, numerous minor contracts for additional work and improvements to the various buildings in the triangle group have been completed, or are being performed under the original District building program.

Program under the Public Works Administration.—The number of allotments for public buildings by the Public Works Administration under the National Industrial Recovery Act, approved June 16, 1933, was reduced during the year from 442 to 434. Additional authorizations have increased the total of the allotments during the year from \$70,850,768 to \$75,763,645.

The status of work under this program on June 30, 1936, is shown in the following table:

Status	Number of projects	Limit of cost ¹
Authorized by the Public Works Administration.....	434	\$75,763,645
Completed.....	219	22,086,993
Under contract.....	213	49,921,652
In drawing stage.....	2	3,755,000
Total.....	434	75,763,645

¹ Includes augmentations from the \$2,500,000 fund provided by the Emergency Appropriation Act of June 19, 1934.

Emergency construction program.—In the Emergency Appropriation Act, approved June 19, 1934, Congress appropriated \$65,000,000 for the emergency construction of public buildings throughout the country, to be selected by the Secretary of the Treasury and the Postmaster General from public building projects specified in statements 2 and 3 in House Report 1879, Seventy-third Congress; and also authorized the expenditure of \$2,500,000 from Public Works Administration funds for increasing up to 10 percent the limits of cost of both Public Works Administration and emergency construction projects when the bid of the lowest responsible bidder exceeds the amount previously made available for any project.

Under dates of August 12, 1935, and June 22, 1936, additional appropriations of \$60,000,000 each were provided by Congress for public building construction under practically the same conditions as those contained in the act of June 19, 1934.

Under the 1934 act, the projects selected were increased, during the fiscal year 1936, from 355 with a limit of cost of \$65,166,945 to 360 with a limit of cost of \$65,946,944. The status of the work on June 30, 1936, under this program follows:

Status	Number of projects	Limit of cost ¹
Authorized.....	360	\$65,946,944
Completed.....	107	8,695,978
Under contract.....	190	44,200,966
Bids in, on market, or in specification stage.....	30	4,679,500
In drawing stage.....	31	8,107,500
Sites selected and surveys ordered.....	2	263,000
Total.....	360	65,946,944

¹ Includes augmentations from the \$2,500,000 fund provided by the Emergency Appropriation Act of June 19, 1934.

Under the act of August 12, 1935, 365 projects were allocated at a limit of cost of \$59,789,468. Included in this number are 12 projects which were authorized under the act of 1934, the limit of cost having been increased. The status of this work on June 30, 1936, follows:

Status	Number of projects	Limit of cost
Authorized.....	365	\$59,789,468
Under contract.....	126	13,601,368
Bids in, on market, or in specification stage.....	136	22,208,600
In drawing stage.....	90	22,153,500
In site and survey stage.....	13	1,826,000
Total.....	365	59,789,468

Under the act of June 22, 1936, 351 projects were allocated at a limit of cost of \$55,310,000. This number includes 29 projects which were authorized under the acts of 1934 and 1935, for which the limit of cost has been increased. The status of this work on June 30, 1936, follows:

Status	Number of projects	Limit of cost
Authorized.....	351	\$55,310,000
Under contract.....	6	921,000
On market or in specification stage.....	5	874,000
In drawing stage.....	22	6,720,000
In site and survey stage.....	318	46,795,000
Total.....	351	55,310,000

Program for other departments.—Funds to the amount of \$32,258,946 were transferred to the Treasury Department by other departments for the rehabilitation, extension, and remodeling of old buildings, construction of new buildings, repairs, etc., 41 projects being involved. Projects totaling \$21,668,946 were under contract at the end of the fiscal year, the value of work on the market or in the specification stage was \$5,890,000, and drawings or specifications were being prepared for projects to cost approximately \$4,700,000.

Section of Space Control.—Procurement Division Order No. 11, dated September 21, 1935, created the Section of Space Control, which consists of the Space Allotment Unit, Space Assignment Unit, Real Estate Unit, and Advance Construction Programs Unit.

The Space Allotment Unit contacts the various Federal agencies relative to their space requirements in contemplated or authorized new building construction, obtains basic data, and allocates the necessary space to meet these requirements. Considerable information is furnished the Supervising Architect of the Procurement Division with definite recommendations of the Unit. The size of all new buildings and extensions is determined from this procedure.

From October 1, 1935, to June 30, 1936, the Unit submitted recommendations for 260 buildings, all of which are now either under construction or in the drawing stage. Exclusive of post offices, the unit is responsible for the actual assignment during the last 9 months of the fiscal year of 718,000 square feet of space as against 968,000 square feet requested. Specialization in space requirements has enabled a saving of \$1,376,000 during this period.

A secondary function of the Space Allotment Unit is the reassignment of space in existing buildings devoted to governmental activities. A saving of rent of more than \$123,000 was effected in New York City alone as a result of the reassignment of space. This fact was responsible for an allocation of funds for six additional floors to the

Federal Building. Upon completion of this extension, the Government will be enabled to sell 4 of the 17 buildings in the downtown New York area for approximately \$15,000,000.

Through the Space Allotment Unit, increased efficiency has resulted from the consolidation of governmental activities, as well as substantial savings in operation and maintenance costs.

The Space Assignment Unit initiates the actual assignment of governmental activities into the space provided in Government-owned structures. The Unit likewise makes assignments in rented buildings. Chief among its duties are the clearance of Government leases; determination of further need for Federal supplanted buildings, recommissioning of such buildings and recommending their disposal as surplus property in accordance with law; and consolidation of governmental activities in rented quarters. The Unit is also a clearing house of information relative to space leased from the Government.

During the fiscal year 1936, 10,670 leases for rented quarters were cleared through the Space Assignment Unit. In Treasury-owned buildings more than 68,000 square feet were assigned to the various Federal agencies. Approximately \$210,000 in rental was saved through the utilization for governmental activities of supplanted and old Federal buildings. Through the cancelation of leased premises in Atlanta, Ga., and a consolidation of governmental agencies into one structure, a saving in excess of \$47,000 was accomplished. Large savings in other localities have been effected in a similar manner.

The Space Assignment Unit prepared an analysis and compilation of the square feet of space, and the amount paid therefor, released during the period March 1933 to January 1, 1936, due to construction of new Federal buildings and extensions. Space released in commercial buildings, including post offices, amounted to 4,126,400 square feet, with a rental of \$2,884,306.

The Real Estate Unit supplants the Federal Real Estate Board of the Coordinator's Office and is primarily designed to dispose of surplus real estate by sale or lease. Public No. 251 of the Sixty-ninth Congress and Public Nos. 330 and 351 of the Seventy-fourth Congress have enabled the Unit to dispose of Federal properties to the extent of \$490,000. In addition, under this special legislation, negotiations are in process for the sale of 12 Federal properties with an estimated return to the Government of \$5,500,000. The Unit is obtaining appraisals and estimated values of 63 old Federal buildings which eventually will be sold; it is estimated that the return on these alone will approximate \$7,300,000.

The Advance Construction Programs Unit continues the purposes and functions as set forth in the Employment Stabilization Act of 1931, which established the Federal Employment Stabilization Board. Later, by Executive order, the Board was changed to the Federal Employment Stabilization Office of the Department of Commerce, and subsequently its activities and personnel were transferred to the Division of Procurement of the Treasury Department.

The activities of this Unit include the 6-year advance planning of public works by the Federal construction agencies and the District of Columbia, the preparation of emergency programs of Federal construction, and of estimates of expenditures for construction for which appropriations have been made or authorized, the development of trends of employment and business activity, the collection and dissemination of information concerning advance construction

plans of States and other public and private agencies, and the making of progress reports on expenditures and employment, together with such other duties as may be assigned to it by the Director of Procurement.

Since 1932, advance construction programs have been received from over 100 Federal agencies, including the District of Columbia, covering their requirements over a 6-year period. There is now available in the Unit the 1935 plan, which covers the period 1936-42.

The Advance Construction Programs Unit is conducting a Nation-wide inventory of all Government-owned real property, to elicit information for the Bureau of the Budget and Congress in drafting tax legislation. This information will also be used in providing for the disposal, through the Section of Space Control, of large amounts of surplus Federal property which are no longer of service to the Government.

With a total personnel of 37 and an annual pay roll of \$92,400, the Section of Space Control in its 9 months' operation has effected savings of more than \$1,750,000 through its various activities.

Section of Painting and Sculpture.—The Section of Painting and Sculpture has to date held 53 competitions, in which 1,852 painters and sculptors have competed, submitting 3,147 sketches and models; and 113 contracts were awarded. Of the competitions, 6 were national, 3 for painting and 3 for sculpture, with 62 contracts awarded.

During the year the Section studied 700 buildings in connection with possible mural or sculpture decoration. Of these 700 buildings, 139 have had definite allotments reserved for decorations. Since organization of the Section, reservations have been made for mural and sculpture decorations on 389 buildings; 24 contracts have been completed with an expenditure amounting to \$35,140; and there are 89 existing contracts involving an obligation of \$269,088.

In cooperation with the emergency conservation work, the Section is authorized to recommend 100 artists to Civilian Conservation Camps each enrollee period. Their paintings of the life and achievements of the camp have been allocated to public buildings. In addition they have made safety posters, signs, and illustrations for camp papers, decorated camp hospitals and recreation rooms with murals, and assisted in the general education programs of the camps. At the end of the fiscal year, 53 artists were enrolled. Up to June 30, 1936, 29 exhibitions of the work of the artists have been held, including 294 items, and other exhibitions are scheduled.

At the beginning of the fiscal year 1936 the Section was supplemented by the Treasury Relief Art Project which is covered in the section following. The combined work of the Section and Treasury Relief Art Project, for the convenience of the public, is referred to as the Treasury Department Art Projects. The Bulletin of the Treasury Department Art Projects contains information relative to the activities of the two programs. There have been nine issues up to June 30, 1936, with a circulation of 5,300. A photographic record of painting and sculpture on file represents the work of 3,200 American artists.

Treasury Relief Art Project.—The Treasury Relief Art Project, set up by an allocation of funds made by the President to the Director of Procurement in August 1935, for assistance to educational, professional, and clerical persons, has operated with the Section of

Painting and Sculpture. The total allocation for the decoration of Federal buildings was \$530,784.

Up to June 30, 1936, 3 mural projects were completed and 72 were under way, 2,664 easel paintings were produced for allocation to Federal buildings, and 27 sculpture projects were in progress.

About 325 persons have been employed, of whom more than 75 percent have been taken from relief rolls. As of June 30, 1936, cumulative obligations amounted to \$235,408, of which expenditures constituted \$224,883, leaving an unobligated balance of \$295,376.

Administration and cost of Federal buildings under the control of the Treasury Department.—The administration, number, and cost of completed buildings under the control of the Treasury Department (exclusive of land) as of June 30, 1936, are shown in the following table. The control of these buildings is charged to the Procurement Division, and repairs thereto are payable from annual appropriations for repairs to public buildings.

Buildings administered by—	Number	Cost
Post Office Department.....	2,017	\$413,919,059.59
Interior Department.....	12	12,309,085.93
Procurement Division.....	88	55,382,393.81
Procurement Division, Federal buildings (old), abandoned or reverted to custody of the Treasury Department.....	186	23,781,262.35
Bureau of the Mint.....	5	8,562,777.72
Chief Clerk, Treasury Department.....	4	12,027,875.24
Public Health Service, marine hospitals.....	231	26,800,924.55
Public Health Service, quarantine stations.....	26	6,925,983.31
Total.....	2,269	559,709,362.50

¹ Includes 25 vacant buildings, 24 old buildings used by emergency relief agencies, 33 old buildings used by other Government agencies, and 4 old buildings rented for commercial purposes.

² Includes Public Health Building, Cincinnati, Ohio; Public Health Laboratory, Hamilton, Mont.; Narcotic Farm, Lexington, Ky.; Public Health Building, Philadelphia, Pa.; and National Institute of Health, Washington, D. C.

Expenditures.—Expenditures for all purposes by the Public Buildings Branch during the fiscal year 1936, together with outstanding contract liabilities and unencumbered balances of appropriations, are shown in the following statement:

Expenditures and contract liabilities charged against appropriations for the fiscal year 1936, and unencumbered balances as of June 30, 1936

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1936
Sites and additional land.....	\$6,226,948.58	\$10,410,945.96	\$32,963.34
Construction of new buildings.....	46,762,074.11	51,866,883.36	36,312,495.98
Extension to buildings.....	6,165,219.59	10,779,088.54	11,284,341.97
Miscellaneous special items.....	819,702.17	251,780.98	515,062.97
Emergency repairs to public buildings, etc.....	475,480.77	411,965.57	648,152.78
Administrative expenses:			
Public Works Administration projects.....	2,644,886.11	652,924.50	1,071,469.64
Working fund projects.....	277,482.04	25,106.63	321,095.49
Emergency construction projects.....	4,407,708.93	1,037,765.16	7,284,227.86
Emergency repairs projects.....	50,375.92		72,253.46
Unallotted appropriations.....			4,233,345.36
Furniture for triangle buildings.....	100,084.13	16,432.03	75,854.89
Outside professional services.....	248,360.77	248,391.49	190,991.66
Repairs, preservation, and equipment, public buildings.....	1,564,655.21	339,693.04	41,491.93
Furniture and repairs of same for public buildings.....	90,987.60	9,200.63	11,671.91
Operating supplies for public buildings.....	429,125.52	37,538.11	37,805.40
General administrative expenses.....	953,498.04	58,976.50	3,690.84
Operating force for public buildings.....	1,302,421.64		88,421.98
Total.....	72,519,011.13	76,146,692.50	62,225,337.46

The following table, pursuant to the act approved June 6, 1900 (31 Stat. 592), shows the total expenditures to June 30, 1936, for all purposes for buildings constructed by the Treasury Department:

Cumulative expenditures, by types, on each class of public buildings constructed by the Treasury Department to June 30, 1936

	Construction	Extension, alterations, and special items	Annual repairs	Total expenditures, June 30, 1936
Post-office, courthouse, customhouse buildings, etc.....	\$170,504,360.43	\$34,081,357.27	\$396,959.38	\$204,982,677.08
Courthouse buildings.....	13,707,742.76	933,303.27	14,944.43	14,655,990.46
Customhouse buildings.....	24,049,856.66	3,744,216.18	50,615.65	27,844,688.49
Marine hospital buildings.....	14,458,818.62	8,028,778.53	169,821.42	22,657,418.57
Post-office buildings.....	209,738,110.71	16,297,679.66	732,191.49	226,767,981.86
Quarantine station buildings.....	4,007,029.31	3,331,749.36	32,655.85	7,371,434.52
Miscellaneous buildings.....	143,322,774.42	12,637,317.70	167,466.99	156,127,559.11
Total.....	579,788,692.91	79,054,401.97	1,564,655.21	660,407,750.09

	Cost of sites	Outstanding liabilities chargeable against appropriations ¹		Unencumbered balance of appropriations, June 30, 1936
		Sites	Buildings	
Post-office, courthouse, customhouse buildings, etc.....	\$47,373,795.87	\$164,195.00	\$6,995,233.01	\$14,663,945.12
Courthouse buildings.....	5,339,034.69		1,262,984.17	6,339,776.27
Customhouse buildings.....	3,886,922.33		519,734.41	281,188.57
Marine hospital buildings.....	892,172.53		727,795.83	683,872.27
Post-office buildings.....	79,402,543.12	9,822,361.46	27,570,518.56	16,277,518.47
Quarantine station buildings.....	339,587.60	15,000.00	248,167.69	420,123.12
Miscellaneous buildings.....	58,663,723.17	409,389.50	25,573,319.21	6,058,231.74
Administrative expenses, working fund projects ¹				321,095.49
Administrative expenses, Public Works Administration projects ¹				1,071,469.64
Administrative expenses, emergency construction projects ¹				7,284,227.86
Administrative expenses, emergency repairs.....				72,253.46
Unallotted appropriations.....				4,233,345.36
Total ¹	195,897,779.31	10,410,945.96	62,897,752.88	57,707,047.37

¹ Administrative expenses, totaling \$1,715,796.29, included \$25,106.63 for working fund projects, \$652,924.50 for Public Works Administration projects, and \$1,037,765.16 for emergency construction projects.

PUBLIC DEBT SERVICE

Division of Loans and Currency

This Division is the active agent of the Secretary of the Treasury for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also responsible for the issue of bonds or other obligations of Puerto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent, and of the securities of various Government corporations and credit agencies. The Division undertakes the safekeeping of these securities for certain Government offices. It also counts and delivers to the Destruction Committee the United States currency canceled as unfit and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the issues and retirements of securities conducted through this

Division during the fiscal year 1936. Detailed accounts of all transactions in public debt securities of the United States are presented in formal statements elsewhere in the report.

Transactions in United States and insular securities, and in securities of various Government corporations and credit agencies during the fiscal year 1936

[Par value]

	Registered	Bearer	Total
Public debt securities:			
Balance on hand June 30, 1935	\$3,669,387,110.00	\$12,061,039,640.00	\$15,730,426,750.00
Stock returned to the Division unissued	80,004,500.00	-----	80,004,500.00
Received from Bureau of Engraving and Printing	4,537,278,920.00	23,703,355,000.00	28,240,633,920.00
Total to be disposed of	8,286,670,530.00	35,764,394,640.00	44,051,065,170.00
Stock shipments to Federal Reserve banks and post offices	1,846,425,000.00	20,364,252,150.00	22,210,677,150.00
Issued by the Division	1,934,615,635.00	56,189,810.00	1,990,805,445.00
Unissued stock delivered to Register of the Treasury	1,396,740,250.00	1,033,371,500.00	2,430,111,750.00
Total disposed of	5,177,780,885.00	21,453,813,460.00	26,631,594,345.00
Balance on hand June 30, 1936	3,108,889,645.00	14,310,581,180.00	17,419,470,825.00
Retired and redeemed	2,077,699,270.00	433,694,727.25	2,511,393,997.25
Insular securities:			
Balance on hand June 30, 1935	121,391,500.00	85,000.00	121,476,500.00
Received from Bureau of Engraving and Printing	23,510,000.00	7,871,000.00	31,381,000.00
Total to be disposed of	144,901,500.00	7,956,000.00	152,857,500.00
Issued by the Division	2,675,000.00	7,388,000.00	10,064,000.00
Balance on hand June 30, 1936	142,225,500.00	568,000.00	142,793,500.00
Retired and redeemed	6,599,000.00	5,144,000.00	11,743,000.00
Government corporations and credit agencies:			
Balance on hand June 30, 1935	1,385,661,400.00	5,524,495,825.00	6,910,157,225.00
Stock returned to the Division unissued	-----	19,222,000.00	19,222,000.00
Received from Bureau of Engraving and Printing	182,555,909.94	2,789,525,000.00	2,972,080,909.94
Total to be disposed of	1,568,217,309.94	8,333,242,825.00	9,901,460,134.94
Issued by the Division	92,113,109.94	2,047,840,850.00	2,139,953,959.94
Canceled and delivered to Register of the Treasury	520,900.00	663,575.00	1,184,475.00
Total disposed of	92,634,009.94	2,048,504,425.00	2,141,138,434.94
Balance on hand June 30, 1936	1,475,583,300.00	6,284,738,400.00	7,760,321,700.00
Retired and redeemed	26,029,350.00	59,337,250.00	85,366,600.00

Adjusted service bonds.—During the year the Division received from the Bureau of Engraving and Printing 37,142,000 adjusted service bonds in registered form, in the face amount of \$1,857,100,000, of which 26,367,000 bonds in the face amount of \$1,318,350,000 were shipped to Federal Reserve banks and 8,904,019 bonds in the face amount of \$445,200,950 were inscribed in the names of and issued to 836,915 individual veterans.

Individual registered accounts.—In connection with registered issues of the United States and of securities of various Government instrumentalities, individual accounts are maintained; and on the interest-bearing debt, interest is paid periodically in the form of checks. The accounts open on June 30, 1936, were as follows:

	Number of accounts	Principal
Direct public debt issues:		
Interest-bearing:		
Pre-war and postal savings bonds.....	38,415	\$157,482,420.00
Treasury bonds.....	448,901	2,296,699,600.00
Treasury notes and certificates of indebtedness.....	20	626,142,000.00
Total.....	487,336	3,080,324,020.00
Matured.....	31,867	20,519,610.00
Total open accounts.....	519,203	3,100,843,630.00
Other issues:		
Interest-bearing:		
Home Owners' Loan Corporation bonds.....	5,655	216,926,000.00
Federal Farm Mortgage Corporation bonds.....	18,625	236,566,500.00
Consolidated Federal farm loan bonds of the Federal land banks.....	6,772	32,262,800.00
Mutual mortgage insurance fund.....	2	5,969.94
Total.....	31,054	485,761,209.94
Matured Home Owners' Loan Corporation bonds.....	9	13,000.00
Total open accounts.....	31,063	485,774,209.94
Grand total open accounts.....	550,266	3,586,617,839.94

There were 269,494 individual accounts closed for registered Liberty bonds, Victory notes, special Treasury notes, pre-war and postal savings issues, and Treasury bonds; 11,887 accounts were increased; and 15,590 accounts were decreased, representing the retirement of securities amounting to \$1,316,146,300 par value. New accounts numbering 100,296 and amounting to \$743,844,860 principal were opened; and 24,733 changes of address for the mailing of interest checks were made on the registered accounts during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of \$65,427 checks amounting to \$68,267,311.68; on registered securities of the pre-war and postal savings loans, 77,614 checks for \$4,158,375 were issued; and on registered Treasury notes and certificates of indebtedness, interest payable by 4 checks amounting to \$22,554,904.41 was certified to the Treasurer. There were received from the Bureau of Engraving and Printing 1,030,200 checks as stock, and there were canceled and delivered to the Destruction Committee 36,349 valid checks and 3,520 void checks.

Claims.—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the Division during the fiscal year were as follows:

	Number of claims	Number of securities	Par amount of securities
On hand June 30, 1935.....	8,395	25,953	\$3,935,901.00
Received.....	1,874	5,490	1,007,811.00
Total.....	10,269	31,443	4,943,712.00
Settled by:			
Reissue or redemption of securities.....	1,211	2,558	653,787.50
Recovery of securities.....	854	1,629	551,145.00
Disallowance of claims.....	123	836	5,300.00
Total settled.....	2,188	5,023	1,210,232.50
On hand June 30, 1936.....	8,081	26,420	3,733,479.50

Safekeeping of securities.—During the fiscal year transactions in securities held in safekeeping were as follows:

	Balance on hand June 30, 1935	Received and receipts issued	Released	Balance on hand June 30, 1936
Direct public debt issues.....	\$454,938,250	\$767,697,700	\$749,797,700	\$472,838,250
Insular securities.....	6,762,500	2,504,500	2,546,500	6,720,500
Home Owners' Loan Corporation bonds.....	20,775	500,600	515,550	5,825
Total.....	461,721,525	770,702,800	752,859,750	479,564,575

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 68,205,286 sheets and coupons of which 68,204,587 sheets and coupons were received from the Bureau of Engraving and Printing and 699 blank sheets from the Division of Paper Custody.

Redeemed currency, unfit for circulation, counted and delivered to the Destruction Committee during the year amounted to 694,159,763 pieces, representing \$1,738,261,389.80, detailed as follows:

Number of pieces and amount of redeemed currency delivered to the Destruction Committee during the fiscal year 1936

Currency	Old series ¹		New series	
	Number of pieces	Face value	Number of pieces	Face value
United States notes.....	427,031	\$1,258,993.00	55,378,592	\$229,003,647
Silver certificates.....	962,199	1,167,612.00	616,930,354	838,246,338
Gold certificates.....	134,560	2,917,455.00	20,319,160	665,661,395
Treasury notes.....	1,007	4,352.00	-----	-----
Fractional currency.....	6,860	1,597.80	-----	-----
Total.....	1,531,657	5,350,009.80	692,628,106	1,732,911,380

¹ Large size currency in general circulation prior to 1929.

In addition to the securities which were delivered to the Register of the Treasury, the Division canceled and delivered to the Register 3,292,661 coupons amounting to \$261,600,673.67. Of these, 1,620,525 were public debt coupons amounting to \$232,842,113.42, and 1,672,136, amounting to \$28,758,560.25, were coupons from securities of Government corporations and credit agencies.

United States savings bonds.—On June 30, 1935, there were 1,576,250 United States savings bonds on hand with a maturity value of \$125,533,750. During the year the Division received from the Bureau of Engraving and Printing 2,487,500 bonds with a maturity value of \$693,750,000 and 420,825 bonds with a maturity value of \$80,004,500 were restored to stock. Of these bonds, 1,879,233 with a maturity value of \$529,275,925 were issued, leaving a balance on hand of 2,605,342 bonds with a maturity value of \$370,012,325.

Sales and redemptions of United States savings bonds, monthly, during the fiscal year 1936, are shown in the following table:

Sales and redemptions of United States savings bonds, monthly, fiscal year 1936

SALES¹

Mouth of issue	Number of pieces, by denomination						Sale price	Maturity value
	\$25	\$50	\$100	\$500	\$1,000	Total		
Series A								
1935—July	16,488	13,074	32,312	12,037	17,594	91,505	\$20,932,200.00	\$27,909,600
August	12,560	9,567	22,275	7,151	9,498	61,051	12,070,012.50	16,093,350
September	11,706	8,716	18,129	5,648	7,190	51,389	9,416,512.50	12,555,350
October	20,434	16,632	36,029	12,429	15,379	100,903	19,904,137.50	26,538,850
November	20,484	16,143	33,819	11,583	14,535	96,564	18,770,737.50	25,027,650
December	27,239	21,992	36,095	15,902	21,587	122,815	26,196,056.25	34,928,075
Total, series A.	108,911	86,124	178,659	64,750	85,783	524,227	107,289,656.25	143,052,875
Series B								
1936—January	29,539	22,909	52,029	19,879	43,111	167,467	45,102,993.75	60,137,325
February	21,919	18,772	36,293	11,958	19,795	108,737	23,167,406.25	30,889,875
March	24,321	20,344	40,373	13,695	23,254	121,987	26,823,018.75	35,764,025
April	23,079	19,069	38,816	13,115	22,807	116,886	26,082,393.75	34,776,525
May	20,636	17,263	34,939	11,410	19,108	103,346	22,264,087.50	29,685,450
June	29,487	27,935	47,918	14,128	21,674	141,142	26,747,793.75	35,663,725
Total, series B.	148,981	126,282	250,368	84,185	149,749	759,565	170,187,693.75	226,916,925
Total sales.....	257,892	212,406	429,027	148,935	235,532	1,283,792	277,477,350.00	369,969,800

REDEMPTIONS PRIOR TO MATURITY

Month redeemed	Number of pieces, by denomination						Redemption value	Maturity value
	\$25	\$50	\$100	\$500	\$1,000	Total		
Series A								
1935—July	1,300	627	1,287	331	222	3,767	\$435,037.50	\$580,050
August	1,045	610	1,031	283	261	3,230	421,668.75	562,225
September	1,407	880	1,594	426	412	4,719	647,681.25	863,575
October	1,409	864	1,753	497	473	4,996	731,418.75	975,225
November	1,320	642	1,451	416	449	4,278	650,400.00	867,200
December	1,442	821	1,511	362	363	4,499	579,150.00	772,200
1936—January	1,878	1,122	1,962	539	594	6,095	872,062.50	1,162,750
February	1,854	1,139	1,835	445	493	5,766	751,725.00	1,002,390
March	2,300	1,561	2,802	774	680	8,117	1,115,673.50	1,482,750
April	2,321	1,757	2,882	834	811	8,605	1,253,132.50	1,662,075
May	2,034	1,320	2,633	738	690	7,415	1,085,698.50	1,439,150
June	1,912	1,267	2,287	767	685	6,918	1,064,054.00	1,408,350
Total, series A	20,222	12,610	23,028	6,412	6,133	68,405	9,607,702.25	12,777,850
Series B								
1936—March	177	120	280	72	83	732	118,068.75	157,425
April	700	511	923	252	284	2,670	409,012.50	545,350
May	965	545	1,001	323	376	3,210	516,731.25	688,975
June	1,254	687	1,249	304	459	3,953	601,200.00	801,600
Total, series B	3,096	1,863	3,453	951	1,202	10,565	1,645,012.50	2,193,350
Total redemptions.....	23,318	14,473	26,481	7,363	7,335	78,970	11,252,714.75	14,971,200

¹ As indicated by stubs received after sale.

Publicity.—The Division maintains a mailing list, in addition to its list of holders of registered securities, for the purpose of placing new public debt offerings, notices of redemption, and such matters before the public. Approximately 2,985,942 printed circulars were distributed to the public during the year.

Register of the Treasury

The Register of the Treasury conducts the final audit and has custody of all retired public debt securities, including interest coupons and checks, and performs a like function with respect to the securities of the Home Owners' Loan Corporation, the Federal Farm Mortgage Corporation, and the consolidated obligations of the Federal land banks. The Register also retires bonds of the insular possessions which are exchanged for other securities.

The Register renders monthly certification to the Comptroller General of all public debt securities redeemed by the Treasurer of the United States and establishes credits due the Federal Reserve banks and the Division of Loans and Currency for securities forwarded by them on account of exchanges, replacements, transfers of registration, etc.

The following statement sets forth, by class of security, the total number and face value of documents which were received by the Register's Office on account of transactions during the fiscal year 1936:

Summary of securities received by the Register of the Treasury on account of transactions during the fiscal year 1936

Security	Registered		Bearer	
	Pieces	Amount	Pieces	Amount
	Redeemed			
United States securities:				
Pre-war and postal savings bonds.....	66,910	\$673,171,930.00	228	\$22,230.00
Liberty loans.....	270,062	202,567,500.00	1,231,322	1,176,052,900.00
Treasury bonds.....			8	1,500.00
Treasury notes.....	278	121,518,000.00	81,968	2,017,122,850.00
United States saving bonds.....	78,970	11,252,714.75		
Adjusted service bonds.....	13,018,275	1 650,913,750.00		
Certificates of indebtedness.....	159	401,461,000.00	1,616	4,158,400.00
Treasury bills.....			71,269	3,283,135,000.00
Treasury (war) savings securities.....	2,339	71,950.20	85,120	120,820.17
Interest coupons.....			11,982,373	2 643,229,717.38
Other securities:				
Home Owners' Loan Corporation:				
Bonds.....	1,457	2,037,000.00	236,972	72,739,450.00
Interest coupons.....			5,475,137	2 75,092,501.60
Interest checks.....	10,055	5,495,440.00		
Federal Farm Mortgage Corporation:				
Interest coupons.....			1,967,835	2 32,212,224.35
Interest checks.....	34,560	6,650,974.75		
Consolidated Federal farm loans of the Federal land banks:				
Interest coupons.....			503,459	2 13,551,233.38
Interest checks.....	5,660	554,747.61		
Total.....	13,488,725	2,075,695,007.31	21,637,307	7,317,438,826.88

For footnotes, see p. 190.

Summary of securities received by the Register of the Treasury on account of transactions during the fiscal year 1936—Continued

Security	Registered		Bearer	
	Pieces	Amount	Pieces	Amount
Retired on account of exchanges for other securities, etc.				
United States securities:				
Pre-war and postal savings bonds.....	17,770	\$10,102,440.00	2,548	\$893,280.00
Liberty loans.....	8,604	22,143,350.00	46,241	49,765,450.00
Treasury bonds.....	84,094	293,123,750.00	408,103	1,774,768,600.00
Treasury notes.....	6	81,840,000.00	311,424	5,189,083,600.00
United States savings bonds.....	4,107	1,028,200.00		
Certificates of indebtedness.....	4	255,600,000.00		
Treasury bills.....			8,993	1,015,488,000.00
Treasury (war) savings securities.....	—76	—380.00		
First 3½ percent Liberty Loan interim certificates.....			13	950.00
Other securities:				
Insular possessions loans.....	1,353	2,585,000.00	3,506	3,506,000.00
Home Owners' Loan Corporation bonds.....	2,334	5,241,550.00	1,112,998	710,948,500.00
Federal Farm Mortgage Corporation bonds.....	8,732	16,356,500.00	279,955	205,907,500.00
Consolidated Federal farm loans, of the Federal land banks, bonds.....	1,026	2,420,300.00	40,850	56,045,000.00
Total.....	127,954	690,440,710.00	2,214,631	9,005,406,880.00
Unissued stock retired				
United States securities:				
Pre-war and postal savings bonds.....	12,043	\$66,900,450.00		
Liberty loans.....	567,122	1,327,086,200.00	602,597	\$513,149,450.00
Treasury bonds.....	688	2,753,600.00	11,003	14,711,000.00
Treasury notes.....			304,606	1,084,178,300.00
United States savings bonds.....	174,110	31,393,975.00		
Adjusted service bonds.....	15,697	784,850.00		
Treasury bills.....			20,089	1,089,427,000.00
Interest coupons.....			3,036,283	362,217,036.74
Treasury (war) savings securities.....			76	380.00
Other securities:				
Home Owners' Loan Corporation:				
Bonds.....	44	321,000.00	26,026	115,288,000.00
Interest coupons.....			1,808,127	36,960,451.34
Federal Farm Mortgage Corporation:				
Bonds.....	87	124,900.00	6,893	7,776,600.00
Interest coupons.....			306,608	13,413,825.27
Consolidated Federal farm loans of the Federal land banks:				
Bonds.....	33	75,000.00	6	6,000.00
Interest coupons.....			156,649	4,378,450.49
Total.....	769,824	1,429,439,975.00	6,278,963	3,241,506,493.84
Recapitulation				
United States securities:				
Pre-war and postal savings bonds...	96,723	\$750,174,820.00	2,776	\$915,510.00
Liberty loans.....	845,788	1,551,797,050.00	1,880,160	1,738,967,800.00
Treasury bonds.....	84,782	295,877,350.00	419,114	1,789,481,100.00
Treasury notes.....	284	293,358,000.00	697,998	8,290,384,750.00
United States savings bonds.....	257,187	43,674,889.75		
Adjusted service bonds.....	13,033,972	1,651,698,600.00		
Certificates of indebtedness.....	163	657,061,000.00	1,616	4,158,400.00
Treasury bills.....			100,351	5,388,050,000.00
Treasury (war) savings securities.....	2,263	71,570.20	85,196	121,200.17
Interest coupons.....			15,018,656	2,100,546,754.12
First 3½ percent Liberty Loan interim certificates.....			13	950.00
Other securities:				
Insular possessions loans.....	1,353	2,585,000.00	3,506	3,506,000.00
Home Owners' Loan Corporation:				
Bonds.....	3,835	7,599,550.00	1,375,996	898,975,950.00
Interest coupons.....			7,283,264	2,112,052,952.94
Interest checks.....	10,055	5,495,440.00		
Federal Farm Mortgage Corporation:				
Bonds.....	8,819	16,481,400.00	286,848	213,684,100.00
Interest coupons.....			2,274,443	45,626,049.62
Interest checks.....	34,560	6,650,974.75		
Consolidated Federal farm loans of the Federal land banks:				
Bonds.....	1,059	2,495,300.00	40,856	56,051,000.00
Interest coupons.....			660,108	2,17,929,683.87
Interest checks.....	5,660	554,747.61		
Total.....	14,386,503	4,195,575,692.31	30,130,901	19,565,352,200.72

¹ Does not include 6,131,562 pieces, aggregating \$306,578,100, to be delivered by the Treasurer of the United States, completing June 1936 settlement.

² Includes June 1936 settlement not yet received from the Treasurer of the United States; settlements of April, May, and June subject to audit.

NOTE.—All redemptions, except interest coupons and interest checks, subsequent to December 1935 settlement, are subject to audit.

Division of Public Debt Accounts and Audit

This Division maintains administrative control accounts for all official transactions in the public debt conducted by the various Treasury offices and the Federal Reserve banks as fiscal agents of the United States, and also for transactions involving paper used for printing public debt and other securities, United States currency, stamps, etc., and miscellaneous securities and documents in the Bureau of Engraving and Printing. Transactions in bonds of the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation, and in consolidated Federal farm loan bonds of the Federal land banks, conducted by the Treasury and Federal Reserve banks, similar to those in public debt securities, are also included in the administrative control accounts of this Division. Numerous administrative audit functions are performed in connection with the foregoing. The Division also maintains control accounts for various classes of unissued currency in reserve stocks of the Treasurer of the United States, and conducts administrative examinations and physical audits of such unissued stocks of currency and of cash balances in custody, and of collateral securities held in trust in the offices of the Treasurer of the United States.

During the fiscal year 140 physical audits were conducted, involving securities, currency, paper, interest checks, etc., amounting to about \$25,000,000,000 in face value and 128,000,000 in number of pieces. Unissued currency in the reserve vaults of the Treasurer of the United States was under the constant seal of this Division throughout the year. At the beginning of the year the amount was \$6,900,192,400, during the year \$1,356,288,000 was received and \$6,085,440,000 was released for issue or destruction, and the balance at the close of the fiscal year was \$2,171,040,400.

The Division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities which became due and payable on their respective interest-payment dates, and the amount of each form of public debt securities and unpaid interest outstanding each month. It prepared estimates of interest to become payable on public debt securities in future fiscal years, and of expenditures to be made on account of retirements for the sinking fund and other special accounts, and prepared statements showing the accountability of Federal Reserve banks for public debt securities for the use of Federal Reserve Board examiners in their periodical examinations of those banks. Numerous data pertaining to public debt transactions for various interested offices and individuals were also compiled.

During the latter months of the fiscal year the activities of the Division were greatly increased on account of audit and accounting work in connection with the issue of adjusted service bonds, which necessitated a considerable temporary increase in personnel. The continued sale of United States savings bonds by the Post Office Department and the extension of their sale to Federal Reserve banks, involving the audit of all stubs of bonds sold, have also increased the work of the Division.

Division of Paper Custody

A summary of the operations of the Division of Paper Custody during the fiscal year 1936 is presented in the following tables:

Receipts and issues of distinctive and nondistinctive paper during the fiscal year 1936

Kind	Sheets			
	On hand July 1, 1935	Receipts	Issues	On hand June 30, 1936
Distinctive paper for United States currency and Federal Reserve notes, 12 subjects.....	20,064,248	64,800,062	69,642,821	15,221,489
Distinctive paper for United States bonds.....	5,612,745	13,265,908	14,588,752	4,239,901
Parchment, artificial parchment, and parchment deed paper.....	120,866	99,814	116,164	74,516
Miscellaneous paper.....	574,959	126,240	297,151	404,048
Distinctive paper for Cuban currency.....	239,434	205,000	410,204	34,230
Distinctive paper for Philippine Islands currency.....	176	1,100,000	751,019	349,157
Postal card for Philippine Islands.....	19,844			19,844
Total.....	26,632,272	79,597,024	85,836,111	20,393,185

Federal Reserve notes, series 1928 and series 1934, received and issued during the fiscal year 1936

[000 omitted]

Federal Reserve bank	Federal Reserve notes, series 1928				Federal Reserve notes, series 1934			
	On hand July 1, 1935	Received	Issued	On hand June 30, 1936	On hand July 1, 1935	Received	Issued	On hand June 30, 1936
Boston.....	\$299,920	\$8,160	\$50,840	\$257,240	\$53,760	\$223,560	\$158,760	\$118,560
New York.....	362,680		7,120	355,560	121,600	589,320	387,820	323,100
Philadelphia.....	387,540		39,880	347,660	47,520	215,280	151,480	111,320
Cleveland.....	371,380	12,000	73,080	310,300	8,040	197,100	165,360	39,780
Richmond.....	186,320		26,680	159,640	45,960	175,440	93,080	128,320
Atlanta.....	175,120	8,400	38,000	145,520	2,400	148,920	65,320	56,000
Chicago.....	681,380		37,060	644,380	75,060	375,600	278,000	172,660
St. Louis.....	105,800		18,720	87,080	38,660	133,200	76,740	95,120
Minneapolis.....	119,560		15,400	104,160	27,540	73,500	39,900	61,140
Kansas City.....	164,520	4,320	16,780	152,030	6,000	123,000	60,520	68,480
Dallas.....	160,980	1,260	29,000	133,240		116,760	56,920	59,840
San Francisco.....	159,460	14,220	57,420	116,260		204,420	118,140	86,280
Total.....	3,171,660	48,360	409,920	2,813,100	426,540	2,576,100	1,652,040	1,350,600

There were no transactions in Federal Reserve bank notes, series 1929, during the year, the amount on hand remaining at \$450,800,000.

Destruction Committee

The following table summarizes the number of pieces and the face amount of securities received from the various offices and destroyed by the Destruction Committee during the fiscal year 1936:

Number of pieces and face amount of securities destroyed by the Destruction Committee during the fiscal year 1936

	Pieces	Face value
Division of Loans and Currency and Treasurer of the United States:		
United States notes.....	55,950,860	\$230,969,140.00
Silver certificates.....	617,725,852	837,770,500.00
Gold certificates.....	20,453,720	668,578,850.00
Treasury notes.....	1,007	4,352.00
Fractional notes.....	6,860	1,597.80
	691,138,299	\$1,737,321,439.80
Comptroller of the Currency and national banks:		
National bank notes (retired).....	40,508,083	400,945,730.00
Federal Reserve bank notes (retired).....	39,866½	72,662.50
Emergency currency.....	73	1,350.00
Unissued vault stock.....	19,694,191½	171,201,405.00
	60,242,219	572,221,147.50
Comptroller of the Currency and Federal Reserve agents:		
Federal Reserve notes.....	122,421,662	1,315,583,960.00
Federal Reserve bank notes.....	2,410,575	30,981,700.00
	124,832,237	1,376,565,660.00
Bureau of Internal Revenue:		
Miscellaneous stamps from:		
Stamp Division.....		57,789,743.99
Tobacco Division.....		975,318.00
Sales Tax Division.....		92,103.35
Alcohol Tax Unit.....		11,422.04
Silver Tax Division.....		521.07
Processing Tax Division.....		3,345.65
		58,872,454.10
Register of the Treasury:		
Interest coupons, unissued.....	11,481,381	413,077,903.00
Coupon bonds and notes, lots exchanged.....	7,591,377	2,112,660,450.00
Coupon bonds and notes (redeemed).....	1,223,722	317,843,600.00
Nonregistered war-savings stamps (redeemed).....	342	1,420.46
Interest coupons, paid lots (redeemed).....	336,983,498	1,123,876,209.85
Federal land banks, consolidated bonds and coupons.....	443,623	388,080,092.21
	357,726,913	4,385,539,675.52
Public Debt Service, photostats.....	151	
Division of Loans and Currency Security Section, interest checks.....	39,869	
War Department, Bureau of Insular Affairs, Philippine railway bonds.....	6,949	6,949,000.00
Federal Reserve Board, checks and duplicates.....	35,818	
Grand total.....	1,237,022,485	8,137,472,376.92

	Sheets	Coupons
Division of Loans and Currency (Bureau of Engraving and Printing spoilage):		
Money of all kinds.....	3,901,680¾	
Postage stamps.....	7,869,271¾	6800
Internal revenue stamps.....	4,628,951¾	951
Bonds and certificates of indebtedness.....	1,376,803¾	
Customs and miscellaneous stamps.....	8,972,701¾	180
Postal savings certificates.....	165,915¾	
Cuban currency.....	36,220¾	
Experimental, security paper.....	4,323	
Void coupons.....		41,218,723
Total.....	26,955,867¾	761200
Division of Loans and Currency (Division of Paper Custody): Bond paper.....	699	
Grand total.....	26,956,566¾	761200
		41,218,723

A miscellaneous quantity of proof sheets, counterfeit notes, coins, and counterfeiters' tools and equipment was received from other sources and was destroyed or disposed of as directed by the Secretary of the Treasury.

PUBLIC HEALTH SERVICE*Division of Sanitary Reports and Statistics*

The Public Health Service continued to act as a clearing house for information concerning the prevalence of diseases dangerous to the public health. Data were collected from States, counties, and cities in the United States and from foreign countries. The information was tabulated and made available to health officers throughout the country by publication in the weekly Public Health Reports and by special bulletins.

Preliminary reports for the calendar year 1935 from the health officers of 25 States gave a death rate of 10.8 per 1,000 population, as compared with 10.9 per 1,000 reported in 1934 for 28 States.

In May 1935, an outbreak of poliomyelitis (infantile paralysis) occurred in the northern part of North Carolina, spreading into Virginia in June. The peak was reached in North Carolina in July and in Virginia in August. About August 1, 1935, unusual prevalence of poliomyelitis was reported in the northeastern part of the country.

Division of Foreign and Insular Quarantine

Quarantine transactions.—During the fiscal year, quarantine officers of the Public Health Service inspected 15,981 vessels, carrying 733,495 passengers and 1,182,232 seamen. Of a total of 3,823 airplanes, carrying 37,352 persons, which arrived at airports of entry in the United States from foreign countries and required quarantine inspection, only 2,281 airplanes, carrying 31,898 persons, of whom 5,537 were aliens, were inspected by medical officers of the Public Health Service prior to entry, due to many arrivals at airports at which medical officers are not available.

Fumigations were made of 1,193 vessels either for the destruction of rats or because of the presence on board of some contagious disease. Examinations for plague infection were made of 2,971 of the 4,585 rats retrieved following fumigation.

No importation of any of the quarantinable diseases into the United States or its possessions occurred during the year.

The International Sanitary Convention for Aerial Navigation concluded at The Hague in 1933 became effective in regard to the United States on November 22, 1935. The only noteworthy change in existing procedures resulted from the provisions of article 9 which substitute a journey log for the bill of health formerly required to be carried by aircraft.

The increased hazards to public health resulting from the inauguration of trans-Pacific aircraft service required the issuance of special instructions to the quarantine stations at San Francisco, Honolulu, and Manila, in order to effect adequate quarantine inspection and treatment of these aircraft in an effort to prevent the introduction of quarantinable diseases into the United States and the introduction of mosquito carriers of malaria into the Territory of Hawaii, where this disease does not now exist.

Scientific experimental work conducted by the Public Health Service has enhanced the efficiency and safety of ship fumigation. Experimental work has also resulted in developing an effective non-flammable mosquitocide which is the best yet developed for use on

aircraft to prevent the transportation of mosquito carriers of human disease.

Maritime commerce between the United States and Cuba has been aided by the mutual agreement between the chiefs of the respective quarantine services providing for the recognition of deratization exemption certificates issued by each country to vessels which are maintained in a rat-free condition.

Steps have been taken, through recommendations to the International Office of Public Health and by cooperation with the Post Office Department, to effect adequate sanitary supervision of infectious material and insect carriers of human disease in international mail.

Medical examination of aliens.—Medical officers at the various ports of entry in the United States examined 824,401 alien passengers and 722,756 alien seamen. Of these numbers, 15,106 passengers and 1,119 seamen were certified to the proper immigration officials, in accordance with the act of Congress approved February 5, 1917, as being afflicted with some mental or physical defect or disease.

A total of 38,619 applicants for immigration visas was examined by medical officers of the Public Health Service stationed in American consulates in foreign countries, 26,103 having been examined in American consulates in the Eastern Hemisphere and 12,516 in American consulates in the Western Hemisphere. Of those examined, 545 in the Eastern Hemisphere and 75 in the Western Hemisphere were reported by the medical officers to the American consuls as being afflicted with one or more of the defects or diseases requiring exclusion; and 5,214 of those examined in the Eastern Hemisphere and 1,664 of those examined in the Western Hemisphere were reported as being afflicted with a disease or condition which was likely to affect their ability to earn a living. Only 4 of the aliens who had been given a preliminary medical examination in American consulates in foreign countries and to whom visas had been issued, were certified upon arrival at a United States port as being afflicted with a condition requiring deportation.

Division of Scientific Research

A survey of health and health facilities in the United States on a Nation-wide scale was made possible by an allocation from funds provided in the Emergency Relief Appropriation Act of 1935 early in the fiscal year. Five thousand persons were engaged in collecting data in 90 cities and 23 rural counties. A study of chronic diseases, disabling illness, physical impairments, and medical care among 865,000 families constituted one phase of the study. The compiled data will provide information on such problems of national interest as illness as a cause of unemployment, illness and medical care among certain groups of the population, crippled children, accidents as a cause of disability, and the relationship of illness and housing. Another phase was the survey of 214,000 families in order to study the incidence and fatality of 13 communicable diseases, chiefly among persons under 25 years of age.

Studies based on records of the financial status of 6,000 families and 5-year records of height and weight of children in these families were completed during the year, and a report of the findings was

published, as part of the Health and Depression Studies, in the Public Health Reports. Analyses of recent Census Bureau statistics on accidental deaths of persons under 15 years of age directed attention to the great number of deaths due to fatal accidents among children—more than twice as many being reported as from the combined causes of measles, scarlet fever, and diphtheria.

A new field laboratory for malaria research was set up at Savannah, Ga., for the purpose of studying the bionomics of *Anopheles* mosquitoes. The artificial means of malaria control which are effective in urban communities are expensive. It is hoped that studies at this laboratory will result in the discovery of some method of control by natural and self-perpetuating means which will be applicable to rural communities.

Epidemiological investigations combined with laboratory studies have shown that there are several previously unrecognized infections likely to be confused with poliomyelitis and that comparisons of epidemics and of the regular occurrence of poliomyelitis should be based on the number of frank paralytic cases. A side result of the epidemiological studies on poliomyelitis has been the discovery that vaccines against this disease might give rise, in rare cases, to the disease itself.

The largest quantity of Rocky Mountain spotted fever vaccine ever produced in a 12-month period was prepared during the fiscal year at the Rocky Mountain Laboratory, Hamilton, Mont. Vaccine was distributed to physicians in 23 States, the bulk of it being used in the northern Rocky Mountain States. The Civilian Conservation Corps obtained a supply sufficient to vaccinate the personnel in 48 camps in the most dangerous endemic areas. During the season of 1936, virulent strains of *B. pestis* were isolated from ground squirrels in two counties of Montana, and ecological studies relating to sylvatic plague in the northwestern part of the State were made from a temporary field laboratory near Dillon. Construction of a new building for rearing experimental animals and for quarters was begun in April.

Studies during the past year at the Leprosy Investigation Station, Honolulu, have dealt almost entirely with investigations concerning the relation of the state of nutrition to the susceptibility to and the progress of leprosy in laboratory animals. Animal experimentation has demonstrated that the incubation period can be shortened by depleting rats of vitamin B₁ before inoculating them with the virus of rat leprosy.

Tests for the pellagra-preventive value of foodstuffs were continued. Results indicate that canned mackerel is a good source of the pellagra-preventive factor, and that certain liver extracts may be of considerable value in the treatment of pellagra.

At the National Institute of Health special attention has been given to two virus infections of the central nervous system, lymphocytic choriomeningitis and epidemic encephalitis (St. Louis type). It has been found that sodium aluminum sulphate and picric acid, or a combination of the two, when instilled into the nostrils of experimental animals before the introduction of the virus of epidemic encephalitis or poliomyelitis have the property of preventing the development of infection. Assistance was given to health officers and to practicing physicians in the diagnosis of typhus and spotted fever. The total number of reported cases of both typhus and spotted fever was

approximately the same as in the preceding year, with both diseases being reported from a somewhat increased area. Chemistry researches have been continued. Study of the 7-carbon sugar, d-mannoheptulose, from the avocado pear, yielded results interesting not only from the purely chemical point of view, but also on account of practical applications. Experiments on rabbits have shown that this sugar is metabolized, its tolerance being very high. The first experimental evidence of the significance of glutathione in causing fairly rapid tumor growth in mice was obtained. The work of the Division of Zoology has been reorganized and new investigations have been undertaken, the most important among these being studies of trichinosis and oxyuriasis.

Research on cancer problems was also continued by the Office of Cancer Investigations located at the Harvard Medical School. Biophysical, biological, and cytological aspects of the problem have been studied, mice being used for the experimental work. Particular attention was given to the study of the carcinogenic properties of certain substances, among others the polycyclic hydrocarbons. In addition, simpler benzene derivatives are being tested in an attempt to discover which compounds are responsible for causing the so-called aniline cancer of the dye industry. Studies on the chemical treatment of mouse tumor cells were also continued.

Skin hazards in the manufacturing processes involved in 14 factories were studied, while special investigations of outbreaks of dermatitis were made in five plants upon request of the management, and recommendations submitted for prevention of further occurrences.

In cooperation with operators and workers, studies of various dust exposures affecting the health of workers in the hatters' fur cutting industry were completed during the year. A bulletin on Anthracosis among Hard Coal Miners was published. A study of occupational environment and sickness, as shown by the records of sick-benefit associations covering more than 500,000 persons, was made through funds made available under the Emergency Relief Appropriation Act of 1935. In addition, a study along similar lines covering approximately 100,000 automobile workers is being carried on under the guidance of the Public Health Service. The intensity of ultraviolet radiation in daylight was studied in 14 cities and a manuscript prepared for publication. A program of establishing active industrial hygiene units in State health departments was inaugurated. Some 24 million workers will be given service in this field by health agencies.

One of the results of the year's work on stream pollution was the development and practical application of a method of treatment for sludge bulking by using small amounts of chlorine.

A study begun in the preceding year to determine whether or not there is a quantitative relation between fluoride concentration of the common water supply and the development of chronic endemic dental fluorosis (mottled enamel) was completed and the findings were published. Examinations for mottled enamel were made on 3,136 children during the year. At present there are about 335 reported or surveyed endemic areas distributed among 25 States.

A survey by means of questionnaires was made of all State and local health departments in order to compile information as to milk-borne disease outbreaks during the year; 16 outbreaks of milk-borne typhoid

fever, 2 of paratyphoid, 2 of scarlet fever, and 9 of septic sore throat were reported. Studies have been pursued looking to the discovery of a nonpathogenic organism for use in testing the efficiency of pasteurization machinery and the testing of processes for the bacterial treatment of dairy and milk plant containers and equipment.

Public health work under the Social Security Act

Title VI of the Social Security Act of August 14, 1935, authorized the appropriation of funds for public health work. In section 601 an appropriation of \$8,000,000 was authorized for each fiscal year, beginning with the fiscal year 1936, for the purpose of assisting States (including Alaska, Hawaii, and the District of Columbia), counties, health districts, and other political subdivisions of the States in establishing and maintaining adequate public health services, including the training of personnel for State and local health work. Under section 602 allotments are to be made to the States by the Surgeon General, with the approval of the Secretary of the Treasury, on the basis of population, special health problems, and financial needs; and the moneys so paid to the States are to be expended solely in carrying out the purposes specified in section 601 and in accordance with plans presented by the health authorities of the respective States and approved by the Surgeon General of the Public Health Service.

The Supplemental Appropriation Act of February 11, 1936, appropriated \$3,333,000 for the remainder of the fiscal year 1936 for grants to States for public health work under the provisions of sections 601 and 602 of the Social Security Act. By the close of the year, the full amount had been allotted and \$2,451,140.79 was paid out, leaving a balance of \$881,859.21 to be carried over into the fiscal year 1937, as provided in the Social Security Act. The table following shows the amount allotted to each State, Alaska, Hawaii, and the District of Columbia:

Allotments to States from funds appropriated under the provisions of sec. 601 of the Social Security Act, for the fiscal year 1936

State	Amount	State	Amount
Alabama.....	\$96,824.48	Nebraska.....	\$40,067.06
Alaska.....	14,115.49	Nevada.....	13,992.98
Arizona.....	29,450.07	New Hampshire.....	16,490.90
Arkansas.....	69,020.90	New Jersey.....	78,555.48
California.....	114,510.48	New Mexico.....	34,303.40
Colorado.....	41,272.80	New York.....	255,851.98
Connecticut.....	37,007.98	North Carolina.....	115,686.64
Delaware.....	10,405.68	North Dakota.....	26,080.39
District of Columbia.....	20,795.14	Ohio.....	128,179.39
Florida.....	47,999.24	Oklahoma.....	70,490.90
Georgia.....	104,462.56	Oregon.....	33,954.24
Hawaii.....	22,888.39	Pennsylvania.....	179,266.32
Idaho.....	24,711.31	Rhode Island.....	25,580.48
Illinois.....	148,709.64	South Carolina.....	69,500.65
Indiana.....	81,696.88	South Dakota.....	26,518.65
Iowa.....	70,330.24	Tennessee.....	97,881.73
Kansas.....	48,690.90	Texas.....	156,917.98
Kentucky.....	89,293.40	Utah.....	21,076.48
Louisiana.....	62,339.22	Vermont.....	19,072.55
Maine.....	24,512.57	Virginia.....	80,345.24
Maryland.....	42,116.90	Washington.....	38,866.98
Massachusetts.....	94,821.30	West Virginia.....	62,511.65
Michigan.....	97,425.14	Wisconsin.....	66,580.40
Minnesota.....	75,875.90	Wyoming.....	17,671.90
Mississippi.....	81,344.22		
Missouri.....	84,881.74	Total.....	3,333,000.00
Montana.....	21,993.06		

In addition to the \$8,000,000 authorized annually, section 603 of the Social Security Act authorized an annual appropriation of \$2,000,000 for expenditure by the Public Health Service for investigation of disease and problems of sanitation and for expenses incident thereto, including those of commissioned officers of the Public Health Service engaged in such investigations or detailed to cooperate with the health authorities of any State in carrying out the purposes specified in section 601. The Supplemental Appropriation Act of February 11, 1936, made available \$375,000 for the last 5 months of the fiscal year 1936, for carrying out the provisions of section 603. This made it possible to broaden the technical advisory service to State and local health agencies, which formerly applied in the field of general public health administration and public health engineering, to include public health nursing, maternal and child hygiene, dental hygiene, industrial hygiene, and venereal disease control. To facilitate these activities, five groups of regional consultants have been placed in strategic centers where they are readily accessible to the States.

Two officers of the Service were assigned to States for special administrative duties. One was detailed to serve as State health officer of Colorado during the year in which the regular health officer was taking a course in public health administration; the other was sent to North Dakota to assist the State health officer in the organization of local health activities. A third officer has been continued on duty as acting State health officer of the State of Washington.

A program designed to establish active industrial hygiene units in the health departments of various States was inaugurated by the Public Health Service in cooperation with the Industrial Hygiene Committee of the State and Provincial Health Authorities. This program has been and still is carried on with the assistance of the Office of Industrial Hygiene and Sanitation of the Division of Scientific Research. Prior to the passage of the Social Security Act, \$37,788 was being spent by States annually for industrial hygiene activities. The new budgets for industrial hygiene in the 17 States which have established industrial hygiene units in their departments of health call for an expenditure of approximately \$330,357, which amounts to \$0.014 per worker in these States. With the inauguration of these activities in State departments, public health services will be available to some 24 million employees.

The cooperative work of the Division of Venereal Diseases with State and local health departments was expanded under the provisions of the Social Security Act. Officers were assigned in an advisory capacity to State health departments in five States during the last few months of the year.

Domestic Quarantine Division

Cooperation with States.—Under the provisions of the Social Security Act, the Public Health Service cooperated with State and local health departments, both for the purpose of strengthening existing health services and for the extension of such assistance into fields not hitherto included. Advisory service to the States was also expanded to embrace many new fields. For a detailed discussion of the cooperation with States in public health work under the Social Security Act, see page 198.

Public health engineering activities.—With the cooperation of the State health agencies, certification of sources of drinking and culinary water used on all classes of common carriers was continued. Of the 2,150 supplies listed by the carriers in 1935, 89 percent were inspected and certified, and 3,948 certificates were issued. Of the supplies listed, 46 were prohibited for use and 296 provisionally certified.

Of 1,743 vessels actively engaged in interstate traffic during the calendar year 1935, 46.8 percent were inspected and certified as complying with the regulations of Government drinking and culinary systems. Temporary certificates were issued to 651 vessels pending inspection, and nonapproved certificates were issued to 2 vessels. During the year, 25 cases of typhoid were reported among members of crews of all vessels under United States registry, including Government-owned vessels. Of this number only 4 cases occurred among crews subject to the interstate quarantine regulations. For the third consecutive year there have been no cases of typhoid among members of crews of Great Lakes vessels.

Routine surveys and inspections to determine the efficiency of State control of shellfish areas and establishments were continued. Advice was rendered to State health departments and Federal agencies relative to stream pollution study programs.

Assistance to Federal agencies.—Public Health Service cooperation with the Interior Department in the sanitary supervision of national parks was continued, but on a larger scale than previously, owing to the fact that attendance at the national parks is increasing rapidly year by year.

As in previous years, the Service has given sanitary engineering advice to the Bureau of Indian Affairs in connection with the Indian reservations, and to the Lighthouse Service and the Coast Guard Service in connection with the water supply and sewage disposal problem on ships and at stations, particularly in the region of the Great Lakes.

It has also given engineering assistance to the Forestry Service, Bureau of Public Roads, Bureau of Prisons, Bureau of Entomology, Army Engineers, National Resources Committee, and the District of Columbia. The engineering field force of the Service devoted 33.2 percent of its time to 17 other Federal agencies.

In response to a request from the Resettlement Administration for a public health officer to render advisory assistance in matters of health and sanitation, an officer of the regular corps has been assigned to this duty. In like manner an officer of the regular corps has been assigned to the Social Security Board to assist in the administration of the section of the Social Security Act which has to do with aid to the blind.

Works Progress Administration projects.—In cooperation with the Works Progress Administration, the Public Health Service has continued its work of supervising community sanitation, malaria control drainage, and mine sealing projects. Through these activities, 344,250 potential sources of typhoid fever were eliminated during the year by the construction of sanitary latrines in 38 States; and 100,000 acres of malaria-mosquito breeding areas were drained in 16 States, through the construction of 6,000 miles of ditches.

Supervision of projects for sealing abandoned bituminous coal mines in 7 States in order to prevent formation and discharge of acid

therefrom was assumed by the Public Health Service during the fiscal year. This is a continuation of the work begun under the Civil Works Administration. It is estimated that over 28,000,000 pounds of sulphuric acid are discharged from bituminous mines, both active and abandoned, in the 7 States each day, and that of this amount approximately 17,500,000 pounds per day are from abandoned and unworked mines. To date the work has eliminated the discharge of about 2,000,000 pounds of acid per day.

At the request of the Works Progress Administration, technical advice and general supervision of projects for plumbing inspection in Federal buildings in New York and Detroit were also furnished by the Public Health Service.

Suppression of interstate transmission of disease.—Foremost in this category are the rodent plague control measures on the island of Maui, Territory of Hawaii, under the direction of a Service engineer, and the plague control activities on the western slope of the Rocky Mountains under the direction of a medical officer. The work on the island of Maui has demonstrated some fundamental principles in rodent eradication, at least in tropical climates. For practical public health purposes the control of rats on this island may be considered as almost complete.

The findings of the plague investigation in the States on the Pacific slope of the United States are not at all encouraging. Plague-infected ground squirrels and plague-infected fleas from ground squirrels have been found rather extensively in northern California, eastern Oregon, eastern Idaho, and southwestern Utah. The infection is very definitely advancing eastward, having been found only a few miles from Yellowstone Park. In addition to the rodent infection, two positive cases of human plague occurred in California. Of the 15 species of ground squirrels encountered during the year, plague infection was found in 4. Nineteen species of fleas have been found on 14 species of ground squirrels.

One of the most significant results of the plague investigation studies has been the practical demonstration of the use of fleas to determine plague foci in the absence of demonstrable rodent infection. In several instances the finding of infected fleas has preceded the discovery of infected animals. This demonstration should greatly facilitate the determination of plague infection foci.

Insofar as is known, there was during the fiscal year only one instance of disease traceable to shellfish. This was a small isolated epidemic of typhoid fever which was quickly brought under control. On the whole, the control of shellfish sanitation through certification of shippers engaged in interstate traffic has accomplished the desired results.

Measures for preventing the interstate spread of human psittacosis continued to be effective. No human case of this disease was reported. This is thought to be an outstanding example of the results that may be accomplished through a coordinated and cooperative program for disease control in which the States and the Federal Government assume their respective shares of the responsibility.

Division of Marine Hospitals and Relief

The marine hospitals and other relief stations treated a daily average of 5,203 in-patients and 3,529 out-patients. There were 54,208 patients who received hospital treatment during the year as compared

to 49,018 last year. Hospital and out-patient care was furnished at marine hospitals and other relief stations to 331,215 beneficiaries. The number of hospital days was 102,573 more than last year.

The ratio of personnel to patients in the average civilian hospital as reported by the American Hospital Association is 1.25 to 1, whereas in the United States Marine Hospitals it is only 0.6 to 1. Because of an increase in the number of old-line beneficiaries and Employees' Compensation Commission patients, together with a steady rise in the cost of hospital supplies, it was necessary to request a deficiency appropriation of \$159,000.

In the face of increased prices for supplies of all sorts, the per diem cost was kept down to \$3.39, but this was accomplished only by keeping personnel at the lowest practicable number and foregoing replacement and repair of equipment in normal amount.

Division of Venereal Diseases

The projected and retrospective studies of syphilis, in cooperation with five of the leading syphilis clinics of the United States, included various subjects related to the protean manifestations of syphilis. The cooperative investigations which were completed during the year dealt with cardiovascular syphilis and asymptomatic central nervous system syphilis. Laboratory studies relating particularly to the diagnosis, prevention, and public health control of syphilis and gonorrhea were carried on at the venereal disease research laboratory in New York City. The evaluation of serodiagnostic tests for syphilis included a determination of the efficiency of serologic test performance in State, municipal, and private laboratories. In the study of untreated syphilis in the Negro, the confirmation of the original clinical findings, which were published during the year, is making rapid progress through necropsy studies of the individuals included in this investigation. Because of the restricted appropriation available for the Public Health Service Clinic, Hot Springs National Park, Ark., it was necessary to limit the new cases admitted. The cooperative work with State and local health departments was expanded under the provisions of the Social Security Act. The educational and informative program of the Public Health Service in venereal disease control work was continued.

Division of Mental Hygiene

The activities of the Division of Mental Hygiene included studies of the nature and treatment of drug addiction and dissemination of information upon the subject; studies of the abusive uses of narcotic drugs; administrative functions incident to the establishment and operation of narcotic farms; supervision and furnishing of medical and psychiatric services for the Federal penal and correctional system; studies on the causes, prevalence, and means for the prevention and treatment of nervous and mental diseases; and cooperation with other agencies interested in the various phases of work with which the Division is concerned.

Special studies of the nature of drug addiction were continued during the year at the Public Health Service Hospital (Narcotic Farm) at Lexington, Ky. Investigations were continued on the value of certain substitutes for morphine, studies being completed

on dihydroheterocodeine and dihydroisocodeine. Both of these substitutes were found to have addictive properties similar to morphine. Studies on the value of rossium in the treatment of drug addiction indicate that this substance has no demonstrable beneficial effect on the abstinence syndrome.

Studies were also inaugurated during the year, in cooperation with the Division of Comparative Psychobiology of Yale University, dealing with the behavior responses of the chimpanzee to certain habit-forming drugs. Several publications were issued during the year on the various phases of drug addiction.

Since the opening of the Narcotic Farm at Lexington, in May 1935, 1,240 patients have been admitted. Of these, 960 were admitted during the fiscal year 1936 and 479 were discharged, leaving 761 patients in the institution at the close of the year. Of the voluntary patients discharged as cured, none is known to have relapsed, but some of those discharged as having received maximum benefit have relapsed, as well as some of the prisoners released conditionally or paroled.

Proposals were solicited for the construction of the initial buildings for the United States Narcotic Farm at Fort Worth, Tex. It is anticipated that the contract will be awarded sometime during the early part of the ensuing fiscal year.

The Service continued the work of supervising and furnishing the medical and psychiatric services for the Federal penal and correctional system. Plans were inaugurated to furnish psychiatric diagnostic services to Federal courts for a period of 1 year as a research project to determine the wisdom and feasibility of establishing such services as a permanent activity of the Public Health Service. The first unit was organized in Boston, Mass., in May 1936, and similar units will be established at other points throughout the country.

Division of Personnel and Accounts

Personnel.—On July 1, 1936, the regular commissioned corps of the Public Health Service consisted of 366 commissioned officers and 51 reserve officers on active duty. Other personnel of the Service totaled 6,957, not including 4,769 collaborating and assistant collaborating epidemiologists who served at nominal compensation and who were for the most part officers or employees of State and local health organizations.

Financial statement.—Following is a statement of funds made available to the Public Health Service and the expenditures therefrom for the fiscal year 1936:

Appropriation	Available	Expended
Emergency Relief, Treasury, Public Health Service, 1935-37 (health survey).....	\$2,721,750.00	\$2,412,320.56
Emergency Relief, Federal Emergency Relief Administration (grants to States).....	238,920.00	238,920.23
Texas Centennial.....	32,500.00	24,341.00
Veterans' Administration, working fund.....	¹ 313,312.50	313,312.50
Department of Justice:		
Prison camps.....	7,600.00	6,306.65
Medical and hospital service, penal institutions.....	489,600.00	487,157.00
Total.....	3,803,682.50	3,482,360.94

¹ This amount does not include \$142,772.50 credited direct to appropriation.

	Appropriated	Received from other sources	Total available	Expended
Salaries, Office of Surgeon General.....	\$304,570	\$1,745	\$306,315	\$306,114
Pay, etc., commissioned officers.....	1,728,734	64,733	1,793,467	¹ 1,774,658
Pay of acting assistant surgeons.....	335,000	-----	335,000	307,500
Pay of other employees.....	1,000,000	-----	1,000,000	² 995,918
Freight, transportation, etc.....	25,000	-----	25,000	24,711
Maintenance, National Institute of Health.....	64,000	-----	64,000	62,683
Books.....	450	-----	450	448
Pay of personnel and maintenance of hospitals.....	5,817,460	1,125,582	6,943,042	6,915,182
Quarantine service.....	322,150	775	322,925	317,150
Preventing the spread of epidemic diseases.....	253,668	-----	253,668	243,582
Preventing the spread of epidemic diseases, 1935-36.....	-----	6,485	6,485	6,469
Field investigations of public health.....	240,000	-----	240,000	236,059
Interstate quarantine service.....	36,535	2,282	38,817	36,956
Studies of rural sanitation.....	25,000	-----	25,000	24,338
Control of biologic products.....	45,000	-----	45,000	44,112
Expenses:				
Division of Venereal Diseases.....	80,000	-----	80,000	77,781
Division of Mental Hygiene.....	650,000	5,920	655,920	648,417
Educational exhibits.....	1,000	-----	1,000	771
Investigation of disease and problems of sanitation.....	375,000	-----	375,000	358,575
Grants to States ³	3,333,000	-----	3,333,000	2,451,141
Working capital fund.....	-----	49,423	49,423	39,377
Payment to officers and employees in foreign countries due to appreciation of foreign currency.....	-----	46,200	46,200	42,000
Total.....	14,636,567	1,303,145	15,939,712	14,913,942

¹ Includes \$2,500 transferred to the Division of Disbursement.

² Includes \$1,500 transferred to the Division of Disbursement.

³ Balance of \$881,859 available in 1937.

The revenues derived from operations of the Public Health Service during the year and covered into the Treasury as miscellaneous receipts were as follows:

Source	Amount
General fund receipts:	
Quarantine charges.....	\$237,847.21
Hospital charges and expenses.....	25,106.92
Sale of subsistence.....	11,843.09
Sale of occupational therapy products.....	600.55
Sale of obsolete, condemned, and unserviceable equipment.....	4,868.14
Rents.....	3,640.50
Reimbursement for Government property lost or damaged.....	79.90
Commissions on telephone pay stations installed in service buildings.....	1,420.15
Sale of refuse, garbage, and other byproducts.....	1,050.83
Sale of livestock and livestock products.....	210.88
Other revenues.....	1,159.00
Total.....	287,827.17
Trust fund receipts:	
Sale of effects of deceased patients.....	2,458.47
Inmates' funds.....	25,618.17
Grand total.....	315,903.81

DIVISION OF RESEARCH AND STATISTICS

The Division of Research and Statistics in the Office of the Secretary provides, for the use of the Secretary of the Treasury, information and economic and financial analyses relating to Treasury operations in the fields of taxation, Federal financing, and monetary problems. The Director of Research and Statistics is responsible for the production, analysis, and publication of statistics, and the conduct of economic research in all branches of the Department.

Taxation

Estimates of Federal receipts from internal revenue taxes and customs duties are prepared for the Bureau of the Budget for use in all regular and interim budget reports. In connection with proposed revenue legislation, estimates are prepared of probable revenue under various rate schedules. Economic analyses of the Federal tax structure are made covering both immediate and contemplated legislative needs, and dealing with the effectiveness and equitableness of the Federal tax system as it exists and with proposed changes in the system. Studies are undertaken pertaining to the extent and character of conflicting and overlapping taxation by Federal, State, and local Governments, and comparative studies are made of selected taxes in foreign countries and of certain foreign tax systems as a whole.

Federal financing

The Division carries on research and security analysis in connection with problems relating to Federal financing. Current and prospective conditions in the money and capital markets are studied in relation to both longer-term programs of Federal financing and to the types of securities, the coupon rates, and maturities to be employed in particular financing operations. The investment portfolios of Government trust funds and of governmental corporations and credit agencies are analyzed for the purpose of recommending changes which may appear advantageous. Studies are made of existing laws and of legislative proposals in their relation to Treasury financing and Federal fiscal policies.

Monetary problems

For the use of the Secretary in connection with stabilization fund operations and the acts pertaining to the purchase of gold and silver, analyses are made of international movements of gold and silver, the flow of capital funds into and out of the United States, the position of the dollar in relation to foreign currencies, the monetary policies of foreign countries, exchange and trade restrictions adopted abroad, and similar problems affecting Treasury policy and operations. Under Executive order of January 15, 1934, and Treasury Regulations of November 12, 1934, detailed reports covering security and foreign exchange transactions and changes in bank balances between the United States and foreign countries are made weekly by banks, bankers, brokers, and dealers throughout the country who are engaged in such operations. These reports provide data from which are prepared current analyses and interpretations of international capital movements.

Actuarial analysis

Analyses and reports are made on actuarial matters pertaining to Treasury operations, including reports on the actuarial status of the old-age reserve account established under the Social Security Act and of other pension and trust funds for which the Treasury is responsible. In connection with retirement legislation, estimates are made of probable cost of existing and proposed plans. The Government Actuary is a member of the Board of Actuaries, established under the Civil Service Retirement Act, and serves in a consulting capacity on actuarial matters for governmental agencies outside the Treasury Department.

DIVISION OF SAVINGS BONDS

The Division of Savings Bonds in the Office of the Fiscal Assistant Secretary of the Treasury and the position of Chief of the Division were created by an order of the Secretary dated March 4, 1936, under which the Chief of the Division is responsible to the Fiscal Assistant Secretary for the promotion of the sale of United States savings bonds. This order also created an Information Section of this Division, the function of which is to answer inquiries and disseminate information to promote the sale of savings bonds. The creation of this Division consolidated under a single head the sales promotion work which had previously been performed by several special assistants to the Secretary and the Under Secretary.

One of the important activities of this Division is the placing, through advertising agencies, of full page advertisements in publications with national circulation, the advertisements being keyed in such a manner as to enable the Division to measure the results of each advertisement. The Division also distributes booklets, application forms, circulars, and other literature, such as posters and signs for display in post offices and banks, on mail trucks, etc. Until recently most of this distribution was handled by the companies printing the literature, but it was found possible to effect a very considerable saving in cost by undertaking this work in the Division itself, and accordingly a mailing unit has been organized for this purpose.

A statistical section has recently been set up in the Division and is engaged in compiling statistics of various kinds in connection with the sale of United States savings bonds. Previously such statistics as were available were obtained too late to be of material value as a guide for the advertising and other activities of the Division.

SECRET SERVICE DIVISION

During the fiscal year 1936, 3,153 persons were arrested by agents of the Service, or by their direction, on charges involving counterfeiting of the obligations and coins of the United States and forgery, as well as miscellaneous offenses against the statutes relating to the Treasury Department. Of this number, 937 were note counterfeiters and note passers, 28 were note raisers and passers of altered currency, 651 were coin counterfeiters and coin passers, 880 were check forgers, 5 were apprehended for negotiating stolen or forged bonds, 29 for presenting false claims against the Government, 36 for making and possessing counterfeit strip stamps, 8 for violating the Gold Reserve Act of 1934, 25 for violating the provisions of the Farm Loan Act, 34 for conspiracy, 6 for counterfeiting Government checks, and 61 for miscellaneous offenses.

Thirty-two counterfeit note issues were discovered, all photo-mechanical productions and, for the most part, deceptive and warranting distribution of descriptive warning circulars. In addition, 43 counterfeits of varying types of workmanship were discovered in different sections of the country. These notes, some hand-drawn, others photographic or transfer specimens of poor workmanship, were generally crude and were quickly suppressed.

Counterfeit notes aggregating \$1,030,053.23 were captured or seized during the year by operatives of the Service. This total includes altered currency aggregating \$8,655, of which \$5,940 was made and passed in foreign countries, and fractional currency amounting

to \$199.73. Counterfeit coins to the amount of \$121,786.61 were confiscated by agents in connection with raids and subsequent arrests, and \$497.30 in counterfeit foreign notes and coins were also seized.

In connection with arrests and investigations, operatives captured or seized 236 metal plates, 192 film and glass negatives for printing counterfeit obligations and securities, 29½ steel dies, 118½ metal molds, 482 plaster molds, 3½ plaster molds for counterfeiting coins of foreign countries, and a large quantity of miscellaneous materials and counterfeiting paraphernalia.

Of the counterfeit notes captured during the year, \$292,850 were used in evidence against the makers and passers, and \$980 in altered notes were likewise used in the prosecution of note raisers and passers of altered currency. Counterfeit coins totaling \$54,251.24 were also used in evidence in cases of this character.

Of the cases brought to trial, 1,633 persons were convicted and sentenced, 91 were acquitted, 745 are awaiting the action of the courts, while others were variously disposed of, some being committed to insane asylums and others delivered to the military and police authorities. Of the total number arrested, 453 persons were held for investigation and subsequently dismissed.

Agents during the year conducted investigations in 4,729 check cases, 74 bond cases, and 4 war savings stamp cases. In check investigations, \$7,127.30 was received in restitution and transmitted to the Treasury Department.

There were referred to the Service for investigation 18 cases from the Veterans' Administration involving violation of the World War Adjusted Compensation Act; 37 cases from the Farm Credit Administration involving violation of the Farm Loan Act; and 444 cases involving offenses against the Gold Reserve Act of 1934. Inquiries in 7 cases were received from the Procurement Division for information concerning prospective bidders on Government supplies and 44 similar inquiries were received from the Works Progress Administration.

TREASURER OF THE UNITED STATES

Public moneys are received and disbursed through the accounts of the Treasurer of the United States. Deposit accounts are carried with designated Government depositaries and the Treasury at Washington. Credit accounts with disbursing officers of the Government are maintained on the books of the Treasurer. Funds appropriated by Congress for the use of the various departments and establishments of the Government are advanced to disbursing officers as required through credits to their accounts with the Treasurer, and disbursements are made by checks drawn by disbursing officers on their accounts with the Treasurer.

The following table presents a comparison of total receipts, exclusive of postal revenues, and total expenditures of the Government in the fiscal years 1935 and 1936. The figures in this table, and throughout the administrative report of the Treasurer (pp. 207 to 212, inclusive), are on the basis of daily Treasury statements (revised). (For a description of bases used in the tables in this report and of accounts through which Treasury transactions are effected, see pp. 311 and 312.)

	1935	1936	Increase (+) or decrease (-)
Receipts, exclusive of postal revenues:			
General and special accounts.....	\$3,800,972,151.02	\$4,114,714,278.51	+\$313,742,127.49
Trust accounts, etc.:			
Trust accounts.....	237,358,693.94	232,112,359.51	-5,246,334.43
Increment resulting from reduction in the weight of the gold dollar.....	1,722,751.97	780,443.56	-942,308.41
Seigniorage ¹	140,111,441.47	175,789,415.49	+35,677,974.02
Unemployment trust fund.....		18,949,421.44	+18,949,421.44
Total.....	4,180,165,038.40	4,542,345,918.51	+362,180,880.11
Expenditures:			
Transactions in checking accounts of Governmental agencies (net).....	\$-437,074,669.68	85,530,574.56	+522,605,244.24
Chargeable against increment on gold:			
Melting losses, etc.....	675,121.93	791,845.87	+116,723.94
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended).....	20,931,857.34	5,614,453.63	-15,317,403.71
For retirement of national bank notes.....	91,415,650.00	397,422,480.00	+306,006,830.00
Unemployment trust fund.....		18,909,000.00	+18,909,000.00
Public debt retirements chargeable against ordinary receipts.....	573,557,250.00	403,342,250.00	-170,215,000.00
All other expenditures.....	6,981,397,309.27	8,661,608,339.38	+1,680,211,030.11
Total.....	7,233,902,518.86	9,576,218,943.44	+2,342,316,424.58
Excess of expenditures over receipts, including trust accounts, etc.....	3,053,737,480.46	5,033,873,024.93	+1,980,135,544.47

¹ Represents the seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

² Excess of credits. Represents transfers aggregating \$333,245,377.93 of balances in checking accounts of special agencies of the Government as of May 31, 1935, and net transactions since that date to June 30, 1935, of \$103,829,291.75.

Receipts and expenditures on account of the principal of the public debt during the fiscal year 1936 were as follows:

Class	Receipts	Expenditures	Public debt increase (+) or decrease (-)
Treasury bills.....	\$3,556,159,000.00	\$3,283,135,000.00	+\$273,024,000.00
Certificates of indebtedness.....		4,158,400.00	-4,158,400.00
Certificates of indebtedness (adjusted service certificate fund series).....	354,600,000.00	383,300,000.00	-28,700,000.00
Certificates of indebtedness (unemployment trust fund series).....	37,070,000.00	18,161,000.00	+18,909,000.00
Treasury notes.....	3,385,783,550.00	2,017,122,850.00	+1,368,660,700.00
Treasury notes (civil service retirement fund series).....	91,200,000.00	64,200,000.00	+27,000,000.00
Treasury notes (foreign service retirement fund series).....	631,000.00	440,000.00	+191,000.00
Treasury notes (Canal Zone retirement fund series).....	2,378,000.00	1,878,000.00	+500,000.00
Treasury notes (Postal Savings System series).....	30,000,000.00	55,000,000.00	-25,000,000.00
Treasury bonds.....	4,484,361,300.00	1,500.00	+4,484,359,800.00
United States savings bonds.....	265,439,358.50	11,252,714.75	+254,186,643.75
Adjusted service bonds.....	1,668,752,150.00	957,491,850.00	+711,260,300.00
War savings securities.....		16,010.00	-16,010.00
Treasury savings securities.....		60,618.00	-60,618.00
First Liberty bonds.....		101,395,400.00	-101,395,400.00
Second Liberty bonds.....		169,000.00	-169,000.00
Third Liberty bonds.....		253,300.00	-253,300.00
Fourth Liberty bonds.....		1,276,754,850.00	-1,276,754,850.00
Victory notes.....		47,850.00	-47,850.00
Postal savings bonds.....	20,744,000.00	1,798,166.00	+18,945,834.00
Consols of 1930.....		596,705,650.00	-596,705,650.00
Panama Canal bonds.....		74,687,260.00	-74,687,260.00
Other debt items.....		4,687.80	-4,687.80
Deposits for, and retirement of, national bank notes and Federal Reserve bank notes.....	223,610,115.00	428,476,842.50	-204,866,727.50
Total.....	14,120,728,473.50	9,276,510,943.05	+4,844,217,530.45

Public debt retirements chargeable against ordinary receipts, included in the above public debt expenditures, were as follows:

Cumulative sinking fund.....	\$403,340,750
Forfeitures, gifts, etc.....	1,500
Total.....	403,342,250

The number of pieces of public debt principal obligations examined, verified, and redeemed during the year was 21,039,689 as compared with 4,105,416 for the previous fiscal year.

Checks in payment of interest on the registered obligations of the United States verified and paid numbered 977,335, and amounted to \$76,460,785.82. Interest coupons of Government obligations examined, verified, and paid numbered 11,982,427 and amounted to \$643,230,986.81.

The gold holdings of the Treasury as of June 30, 1935 and 1936, valued at \$35 an ounce, are shown in the following table:

Account	June 30, 1935	June 30, 1936	Increase (+) or decrease (-)
Reserve against gold certificates outstanding....	\$787,616,039.00	\$2,916,234,579.00	+\$2,128,588,540.00
Gold certificate fund—Board of Governors.			
Federal Reserve System.....	5,599,710,115.48	5,291,078,912.60	-218,631,202.88
Redemption fund, Federal Reserve notes.....	22,879,855.28	12,948,478.00	-9,931,377.28
Reserve against United States notes and Treasury notes of 1890.....	156,039,430.93	156,039,430.93	-----
Exchange stabilization fund.....	1,800,000,000.00	1,800,000,000.00	-----
Gold in General Fund.....	839,368,051.28	432,115,277.71	-407,252,773.57
Total.....	9,115,643,491.97	10,608,416,678.24	+1,492,773,186.27

The increase in the gold holdings was made up as follows:

Purchases by mints and assay offices on account of imports, etc., (valued at \$35 an ounce).....	\$1,490,866,710.17
Received under the order of the Secretary of the Treasury of Dec. 28, 1933 (valued at \$20.67+an ounce).....	1,126,032.54
Increment resulting from reduction in the weight of the gold dollar.....	780,443.56
Total.....	1,492,773,186.27

Paper currency of each class issued and redeemed during the fiscal year 1936 and the amounts outstanding, including Treasury and Federal Reserve bank holdings, on June 30, 1935 and 1936, were as follows:

Class	Outstanding June 30, 1935	Issued	Redeemed	Outstanding June 30, 1936
Gold certificates.....	\$787,772,849	\$2,800,000,000	\$670,932,770	\$2,916,810,079
Silver certificates.....	815,764,887	1,220,276,000	896,462,400	1,139,638,487
United States notes.....	346,681,016	236,834,000	236,884,000	346,681,016
Treasury notes of 1890.....	1,183,350	-----	5,502	1,177,848
Federal Reserve notes.....	3,492,853,620	2,314,915,000	1,511,459,060	4,296,309,560
Federal Reserve bank notes.....	84,354,373	-----	31,054,363	53,300,010
National bank notes.....	773,116,745	50,000	400,947,080	372,219,665
Total.....	6,301,726,840	6,572,125,000	3,747,685,175	9,126,166,665

The paper currency held by Treasury offices and Federal Reserve banks on June 30, 1936, was as follows:

Class	Held in Treasury offices and by Federal Reserve banks and agents in custody for the Treasurer	Held by Federal Reserve banks	Total
Gold certificates.....	\$605,500	\$2,815,463,500	\$2,816,069,000
Silver certificates.....	5,853,315	179,193,353	185,046,668
United States notes.....	2,618,582	65,872,253	68,490,835
Treasury notes of 1890.....	1,226	-----	1,226
Federal Reserve notes.....	13,856,785	280,237,000	294,093,785
Federal Reserve bank notes.....	821,631	524,850	1,346,481
National bank notes.....	12,988,092	3,126,320	6,114,412
Total.....	26,745,131	3,344,417,276	3,371,162,407

¹ Includes \$497,850 held by the Comptroller of the Currency for destruction.

The amount of United States paper currency shipped during the fiscal year 1936 from the Treasury in Washington to Treasury offices, Federal Reserve banks and branches, and others amounted to \$4,207,606,188, an increase of \$3,067,700,730 as compared with the previous year. Of this increase, \$2,815,455,600 was on account of the shipment of gold certificates, series of 1934, to the Federal Reserve banks, which certificates are held by the Federal Reserve banks and Federal Reserve agents.

During the year the Treasurer's office directed shipments of current silver and minor coins between the United States Treasury, the United States mints, and the Federal Reserve banks and branches for use in public disbursements, etc., as follows:

Kind	Shipments from Treasury to Federal Reserve banks and branches	Shipments from mints to Treasury and Federal Reserve banks and branches	Shipments between Federal Reserve banks and branches
Silver:			
Standard dollars.....	-----	\$28,702,695.00	\$1,495,000
Half dollars.....	-----	8,130,500.00	1,310,000
Quarter dollars.....	-----	10,397,200.00	50,000
Dimes.....	-----	7,643,900.00	327,000
Minor:			
Nickels.....	\$110,000	5,222,499.90	-----
Cents.....	-----	2,789,869.00	-----
Total.....	110,000	62,886,663.90	3,182,000

Shipments and transfers of gold coin and bullion and of uncurrent silver and minor coins to the mints from the Treasury and the Federal Reserve banks and branches were authorized in the amounts of \$512,926,672.03 and \$9,046,103.74, respectively.

The proceeds of currency counted into the Treasurer's cash by the Currency Redemption Division (a consolidation of the National Bank Redemption Agency and the Redemption Division) during the year amounted to \$488,901,677.63, of which \$373,003,838.50 was in national bank notes, \$30,595,854 in Federal Reserve bank notes, \$65,431,335 in Federal Reserve notes, and \$19,870,650.13 in United States currency.

Canceled Federal Reserve notes, amounting to \$1,316,264,710, were received from Federal Reserve banks and branches for credit of Federal Reserve agents during the year.

Public moneys on deposit in designated Government depositories on June 30, 1936, exclusive of items in transit on that date, amounted to \$1,899,259,466.63 and were distributed as follows:

Class of depository	To credit of Treasurer	To credit of other Government officers	Total
Federal Reserve banks and branches.....	\$690, 103, 434. 19	-----	\$690, 103, 434. 19
Special depository banks (account of sales of Government securities).....	1, 150, 331, 350. 43	-----	1, 150, 331, 350. 43
General depository banks.....	10, 569, 664. 61	\$15, 936, 356. 61	26, 506, 021. 22
Limited depository banks.....	-----	27, 381, 394. 83	27, 381, 394. 83
Foreign depository banks.....	969, 259. 92	1, 900, 919. 69	2, 870, 179. 61
Treasury of the Philippine Islands.....	2, 067, 086. 35	-----	2, 067, 086. 35
Total.....	1, 854, 040, 795. 50	45, 218, 671. 13	1, 899, 259, 466. 63

Securities held in custody by the Treasurer on June 30, 1936, amounted to \$19,804,437,592, an increase of \$320,271,448 over the previous year. The following table shows the amounts of securities held in custody on June 30, 1935 and 1936, classified according to purpose for which held:

Purpose for which held	June 30, 1935	June 30, 1936
To secure national bank note circulation.....	\$143, 743, 910	\$600, 000
To secure deposits of public moneys in depository banks.....	50, 645, 700	55, 618, 025
To secure postal savings funds.....	408, 308, 238	206, 117, 048
For special trust accounts.....	18, 875, 310, 556	19, 535, 303, 979
For District of Columbia teachers' retirement fund.....	6, 022, 390	6, 653, 490
For longshoremen's and harbor workers' fund.....	114, 350	124, 050
For District of Columbia workmen's compensation fund.....	21, 000	21, 000
Total.....	19, 484, 166, 144	19, 804, 437, 592

The checks issued by the Treasurer of the United States in payment of interest on the registered obligations of governmental agencies and insular governments numbered 54,977, and amounted to \$13,591,635.30. Interest coupons of obligations of governmental agencies and insular governments paid numbered 8,086,156 and amounted to \$124,077,615.47.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of \$9,757,-443,701.81. Warrants aggregating \$10,905,690,472.97 were also issued covering public debt principal and interest payments by the Treasurer. Treasurer's checks aggregating \$78,972,167.43 were issued on settlement warrants in payment of claims settled by the Comptroller General.

Checks drawn on the Treasurer of the United States by Government disbursing officers and agencies and paid during the year numbered 128,315,503. Of this number 62,092,004 were for work relief payments and were paid by the Federal Reserve banks acting as agents for the Treasurer. The total number of checks paid during the fiscal year 1935 was 71,340,442, or 56,975,061 less than the number paid during the current fiscal year. The checks issued under authority of the Adjusted Compensation Payment Act and paid during the fiscal year numbered 4,056,858.

The balances to the credit of disbursing officers and agencies on June 30, 1936, amounted to \$2,003,119,811.08 in 5,781 accounts, as compared with the balances of \$1,277,067,364.17 in 4,690 accounts on June 30, 1935, an increase of \$726,052,446.91 in balances and an increase of 1,091 in the number of accounts.

Drafts in 69 different kinds of foreign currencies, aggregating 2,628 in number, were purchased during the year by the Treasurer of the United States for the Comptroller General and for other departments and bureaus of the Government at a total cost of \$200,411.53.

Personal checks, drafts, and postal and express money orders, aggregating 1,785,815 items and amounting to \$53,696,507.04, were deposited with the Treasurer of the United States for collection by Government officers during the fiscal year 1936.

WAR FINANCE CORPORATION

(In liquidation)

Under authority of the act approved March 1, 1929, the liquidation of the assets of the War Finance Corporation and the winding up of its affairs were continued during the year.

Only \$10,000 of the Corporation's original capital stock of \$500,000,000 is outstanding, \$499,990,000 of capital stock having been retired at par. The Corporation made two payments into the Treasury of \$50,000 and \$40,000, on March 13, 1936, and June 17, 1936, respectively, increasing to \$64,821,271.70 the amount paid into the Treasury on account of earnings.

The total amount of advances made by the Corporation, from its creation, not including such part of new applications as represented proceeds used to retire other advances, aggregated \$690,431,100, of which amount \$688,606,559 has been repaid. The total receipts during the year amounted to \$2,509.21, and the expenditures, excluding \$90,000 paid into the Treasury, amounted to \$609.86.

The remaining assets still carried on the books of the Corporation as of June 30, 1936, amounted to \$40,745.86, consisting of cash of \$34,119.50, furniture and fixtures of \$1, and agricultural and livestock loans (including expense advances of \$372.22) of \$6,625.36.

EXHIBITS

THE PUBLIC DEBT

Public issues of Treasury bonds, Treasury notes, and Treasury bills

Exhibit 1

Offering of 1½ percent Treasury notes of series B-1939

On July 8, 1935, Secretary of the Treasury Morgenthau offered for subscription 1½ percent Treasury notes of series B-1939, as described in the following circular:

[Department Circular No. 545. Public Debt]

TREASURY DEPARTMENT,
Washington, July 8, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1½ percent notes of the United States, designated Treasury notes of series B-1939. The amount of the offering is \$500,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes will be dated July 15, 1935, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on December 15, 1935, and thereafter on June 15 and December 15 in each year. They will mature December 15, 1939, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes¹) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allot-

¹ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

ments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 15, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 2

Subscriptions and allotments, Treasury notes of series B-1939 (from press releases, July 9, 11, and 18, 1935)

On July 9, 1935, Secretary of the Treasury Morgenthau announced that the subscription books for the offering of 1½ percent Treasury notes of series B-1939 closed at the close of business, July 8, 1935.

Reports received from the Federal Reserve banks show that subscriptions aggregated \$2,970,169,700. Subscriptions in amounts up to and including \$5,000 were allotted in full, and those in amounts over \$5,000 were allotted 17 percent, but not less than \$5,000 on any one subscription.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total subscriptions received	Total subscriptions allotted	Federal Reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$230,368,800	\$40,294,300	Minneapolis.....	\$30,866,200	\$6,335,000
New York.....	1,603,005,500	275,007,400	Kansas City.....	54,103,300	10,840,200
Philadelphia.....	142,897,100	24,925,700	Dallas.....	50,641,600	11,587,200
Cleveland.....	154,429,700	27,666,000	San Francisco.....	177,065,500	30,876,500
Richmond.....	68,912,500	12,642,500	Treasury.....	525,000	90,000
Atlanta.....	81,439,800	14,710,300			
Chicago.....	303,853,200	57,032,100	Total.....	2,970,169,700	526,233,000
St. Louis.....	72,061,500	14,225,800			

Exhibit 3

Inviting tenders for 2½ percent Treasury bonds of 1955-60 (additional)

On July 15, 1935, Secretary of the Treasury Morgenthau invited tenders for a second additional issue of 2½ percent Treasury bonds of 1955-60, as described in the following circular:

[Department Circular No. 546. Public Debt]

TREASURY DEPARTMENT,
Washington, July 15, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2½ percent Treasury bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to July 22, 1935.

DESCRIPTION OF BONDS

The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, and No. 536, dated April 22, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

"The bonds will be dated March 15, 1935, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually, on September 15, 1935, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1960, but may be redeemed at the option of the United States on and after March 15, 1955, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

"The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes,¹ and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

"The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

"Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

"The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

TENDERS AND ALLOTMENTS

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, eastern standard time, Wednesday, July 17, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from

¹ Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

March 15, 1935, to July 22, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e. g., $101\frac{1}{32}$. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2½ percent Treasury Bonds of 1955-60." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on July 17, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, eastern standard time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

PAYMENT

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 22, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to July 22, 1935.¹ In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

GENERAL PROVISIONS

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

¹ Accrued interest from March 15, 1935, to July 22, 1935, on \$1,000 face amount is \$10.078125.

Exhibit 4

Acceptance of tenders for Treasury bonds of 1955-60 (from press release, July 18, 1935¹)

On July 18, 1935, Secretary of the Treasury Morgenthau announced the result of the offering by the Treasury of \$100,000,000, or thereabouts, of 2½ percent Treasury bonds of 1955-60, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon on July 17.

Tenders for \$510,958,000 face amount of bonds were received, of which \$101,971,000 was accepted at prices ranging from 101²⁷/₃₂ down to 101¹¹/₃₂, and accrued interest from March 15, 1935, to July 22, 1935. The average price of the bonds issued was slightly above 101¹¹/₃₂, and a total premium of \$1,631,979 was received. Based on the average price at which the bonds were issued on July 22, 1935, the yield was about 2.77 percent to the earliest call date, March 15, 1955, and about 2.78 percent to maturity, March 15, 1960.

Exhibit 5

Inviting tenders for 2½ percent Treasury bonds of 1955-60 (additional)

On July 29, 1935, Secretary of the Treasury Morgenthau invited tenders for a third additional issue of 2½ percent Treasury bonds of 1955-60, as described in the following circular:

[Department Circular No. 547. Public Debt]

TREASURY DEPARTMENT,
Washington, July 29, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2½ percent Treasury bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to August 5, 1935.

DESCRIPTION OF BONDS

The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, and No. 546, dated July 15, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:² * * *

"The bonds will be acceptable to secure deposits of public moneys.³ * * *. They will not be entitled to any privilege of conversion.² * * *"

TENDERS AND ALLOTMENTS

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, eastern standard time, Wednesday, July 31, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to August 5, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e. g., 101¹¹/₃₂. Tenders at less than par will not be considered.² * * *

Immediately after the closing hour for the receipt of tenders on July 31, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, eastern standard time) will be opened.² * * *

¹ Revised July 22, 1935.

² Omitted portions similar to corresponding sections of Department Circular No. 546, p. 217.

³ The original circular contained the following further language at this point: "and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended." This provision is now inapplicable since the circulation privilege referred to expired July 22, 1935.

PAYMENT

Payment for any bonds allotted on accepted tenders must be made or completed on or before August 5, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to August 5, 1935.¹ In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.² * * *

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Exhibit 6

Acceptance of tenders for Treasury bonds of 1955-60 (from press release, Aug. 1, 1935³)

On August 1, 1935, Secretary of the Treasury Morgenthau announced the result of the offering by the Treasury of \$100,000,000, or thereabouts, of 2½ percent Treasury bonds of 1955-60, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon on July 31.

Tenders for \$320,981,000 face amount of bonds were received, of which \$106,541,000 was accepted at prices ranging from 101²⁴/₃₂ down to 101¹⁷/₃₂, and accrued interest from March 15, 1935, to August 5, 1935. Only part of the amount bid for at the latter price was accepted, tenders for amounts up to and including \$10,000 being accepted in full, and 25 percent of tenders for larger amounts being accepted, but not less than \$10,000 on any such tender. The average price of the bonds issued was about 101¹⁸/₃₂, and a total premium of \$1,664,723 was received. Based on the average price at which the bonds were issued on August 5, 1935, the yield was about 2.771 percent to the earliest call date, March 15, 1935, and about 2.787 percent to maturity, March 15, 1960.

Exhibit 7

Inviting tenders for 2½ percent Treasury bonds of 1955-60 (additional)

On August 12, 1935, Secretary of the Treasury Morgenthau invited tenders for a fourth additional issue of 2½ percent Treasury bonds of 1955-60, as described in the following circular:

[Department Circular No. 548. Public Debt]

TREASURY DEPARTMENT,
Washington, August 12, 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 2½ percent Treasury bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15, 1935, to August 19, 1935.

DESCRIPTION OF BONDS

The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4, 1935, No. 536, dated April 22, 1935, No. 546, dated July 15, 1935, and No. 547, dated July 29, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:² * * *

"The bonds will be acceptable to secure deposits of public moneys,⁴ * * * They will not be entitled to any privilege of conversion.² * * *

¹ Accrued interest from Mar. 15, 1935, to Aug. 5, 1935, on \$1,000 face amount is \$11.171875.

² Omitted portions similar to corresponding sections of Department Circular No. 546, p. 217.

³ Revised Aug. 8, 1935.

⁴ The original circular contained the following further language at this point: "and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended". This provision is now inapplicable since the circulation privilege referred to expired July 22, 1935.

TENDERS AND ALLOTMENTS

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, eastern standard time, Wednesday, August 14, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15, 1935, to August 19, 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e. g., $101\frac{1}{32}$. Tenders at less than par will not be considered.¹ * * *

Immediately after the closing hour for the receipt of tenders on August 14, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, eastern standard time) will be opened. * * *

PAYMENT

Payment for any bonds allotted on accepted tenders must be made or completed on or before August 19, 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15, 1935, to August 19, 1935.² In every case where payment is not so completed, the 5 percent deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. * * *

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Exhibit 8

Acceptance of tenders for Treasury bonds of 1955-60 (from press release, Aug. 15, 1935³)

On August 15, 1935, Secretary of the Treasury Morgenthau announced the result of the offering by the Treasury of \$100,000,000, or thereabouts, of $2\frac{1}{8}$ percent Treasury bonds of 1955-60, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon on August 14.

Tenders for \$147,264,000 face amount of bonds were received, of which \$98,215,000 was accepted at prices ranging from $101\frac{1}{32}$ down to $100\frac{21}{32}$, and accrued interest from March 15, 1935, to August 19, 1935. The average price of the bonds issued was about $100\frac{25}{32}$, and a total premium of \$777,150 was received. Based on the average price at which the bonds were issued on August 19, 1935, the yield was about 2.822 percent to the earliest call date, March 15, 1955, and about 2.829 percent to maturity, March 15, 1960.

Exhibit 9

Offering of $2\frac{3}{4}$ percent Treasury bonds of 1945-47 and $1\frac{1}{2}$ percent Treasury notes of series C-1939

On September 3, 1935, Secretary of the Treasury Morgenthau offered for subscription $2\frac{3}{4}$ percent Treasury bonds of 1945-47 and $1\frac{1}{2}$ percent Treasury notes of series C-1939, both in exchange for Fourth Liberty Loan $4\frac{1}{4}$ percent bonds of 1933-38 called for redemption on October 15, 1935, and at the same time invited cash subscriptions for \$500,000,000, or thereabouts, of the Treasury notes. In the related press release it was stated that about \$1,250,000,000 of the Fourth Liberty Loan bonds were included in the fourth and final call for redemption on October 15, 1935.

¹ Omitted portions similar to corresponding sections of Department Circular No. 546, p. 217.

² Accrued interest from Mar. 15, 1935, to Aug. 19, 1935, on \$1,000 face amount is \$12.265625.

³ Revised Aug. 26, 1935.

[Treasury bonds of 1945-47. Department Circular No. 550. Public Debt]

TREASURY DEPARTMENT,
Washington, September 3, 1935.

EXCHANGE OFFERING OF BONDS

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, for refunding purposes, invites subscriptions from the people of the United States for $2\frac{3}{4}$ percent bonds of the United States, designated Treasury bonds of 1945-47, in payment of which only Fourth Liberty Loan $4\frac{1}{4}$ percent bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as fourth-called Fourth $4\frac{1}{4}$'s) may be tendered.¹ The amount of the offering will be limited to the amount of fourth-called Fourth $4\frac{1}{4}$'s tendered and accepted. Fourth Liberty Loan bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

Fourth-called Fourth $4\frac{1}{4}$'s will be received on exchange at par, and $2\frac{3}{4}$ percent Treasury bonds of 1945-47 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by public announcement effective as to subscriptions tendered after the time, not earlier than September 10, 1935, fixed in the announcement.

In addition to the exchange offering under this circular, holders of fourth-called Fourth $4\frac{1}{4}$'s are offered the privilege of exchanging all or any part of such called bonds for $3\frac{1}{2}$ year $1\frac{1}{2}$ percent Treasury notes of series C-1939, which offering is set forth in Department Circular No. 551, issued simultaneously with this circular.

DESCRIPTION OF BONDS

The bonds will be dated September 16, 1935, and will bear interest from that date at the rate of $2\frac{3}{4}$ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1947, but may be redeemed at the option of the United States on and after September 15, 1945, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan $4\frac{1}{4}$ percent bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such bonds will cease.

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

TERMS OF PAYMENT AND ISSUE

Treasury bonds offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of bonds issued upon subscriptions tendered to a Federal Reserve bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement and in no event earlier than September 10, 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks. Payment for any bonds allotted under this circular may be made only in fourth-called Fourth $4\frac{1}{4}$'s, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made in cash or other immediately available funds. The bonds tendered in payment, and the premium, if any, should accompany the subscription.

On all exchanges, interest on fourth-called Fourth $4\frac{1}{4}$'s will be paid in full to October 15, 1935, on which date interest on all fourth-called Fourth $4\frac{1}{4}$'s will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

SURRENDER OF FOURTH-CALLED FOURTH $4\frac{1}{4}$ 'S ON EXCHANGE

Coupon bonds.—Fourth-called Fourth $4\frac{1}{4}$'s in coupon form tendered in exchange for Treasury bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated April 15, 1936, and all coupons bearing dates subsequent to April 15, 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.¹ The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Registered bonds.—Fourth-called Fourth $4\frac{1}{4}$'s in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or the assignee thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder. If Treasury bonds are desired registered in the same name as the fourth-called Fourth $4\frac{1}{4}$'s surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1945-47"; if Treasury bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1945-47 in the name of -----"; if

¹ The final coupon attached to temporary coupon bonds became due on Oct. 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on Oct. 15, 1935, will receive the past due interest from Oct. 15, 1920, if such bonds are tendered for exchange under this circular.

Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1945-47 in coupon form to be delivered to -----".

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU Jr.,
Secretary of the Treasury.

[Treasury notes, series C-1939. Department Circular No. 551. Public Debt]

TREASURY DEPARTMENT,
Washington, September 3, 1935.

OFFERING OF NOTES

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions from the people of the United States for $1\frac{1}{2}$ percent notes of the United States, designated Treasury notes of series C-1939.

Cash subscriptions are invited at par and accrued interest. The amount of the issue for cash will be \$500,000,000, or thereabouts.

Exchange subscriptions, in payment of which only Fourth Liberty Loan $4\frac{1}{4}$ percent bonds of 1933-38 included in the fourth and final call for redemption on October 15, 1935 (hereinafter referred to as fourth-called Fourth $4\frac{1}{4}$'s) may be tendered, are invited at par.¹ The amount of the issue upon exchange subscriptions will be limited to the amount of fourth-called Fourth $4\frac{1}{4}$'s tendered and accepted. Fourth Liberty Loan bonds not included in the fourth and final call for redemption on October 15, 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

In addition to the exchange offering under this circular, holders of fourth-called Fourth $4\frac{1}{4}$'s are offered the privilege of exchanging all or any part of such called bonds for 10-12 year $2\frac{3}{4}$ percent Treasury bonds of 1945-47, which offering is set forth in Department Circular No. 550, issued simultaneously with this circular.

DESCRIPTION OF NOTES

The notes will be dated September 16, 1935, and will bear interest from that date at the rate of $1\frac{1}{2}$ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year. They will mature March 15, 1939, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

¹ Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13, 1935) all outstanding Fourth Liberty Loan $4\frac{1}{4}$ percent bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on October 15, 1935, on which date interest on such bonds will cease.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and exchange subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

TERMS OF PAYMENT AND ISSUE

Cash subscriptions.—Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before September 16, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

Exchange subscriptions.—Payment for notes allotted on exchange subscriptions may be made only in fourth-called Fourth 4¼'s, which will be accepted at par, and should accompany the subscription. On all exchanges, interest on fourth-called Fourth 4¼'s will be paid in full to October 15, 1935, on which date interest on all fourth-called Fourth 4¼'s will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated October 15, 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and, in the case of registered bonds, through the issue of interest checks for final interest due October 15, 1935, in accordance with the assignments on the bonds surrendered.

SURRENDER OF FOURTH-CALLED FOURTH 4¼'S ON EXCHANGE

Coupon bonds.—Fourth-called Fourth 4¼'s in coupon form tendered in exchange for Treasury notes offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasurer of the United States. Coupons dated April 15, 1936, and all coupons bearing dates subsequent to April 15, 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.¹ The bonds must

¹ The final coupon attached to temporary coupon bonds became due on Oct. 15, 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on Oct. 15, 1935, will receive the past due interest from Oct. 15, 1920, if such bonds are tendered for exchange under this circular.

be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Registered bonds.—Fourth-called Fourth 4¼'s in registered form tendered in exchange for Treasury notes offered hereunder should be assigned by the registered payee or the assignee thereof to "The Secretary of the Treasury for exchange for Treasury notes of series C-1939", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. If the Treasury notes are to be delivered for the account of other than the registered payee or the assignee thereof, the assignment should be to "The Secretary of the Treasury for exchange for Treasury notes of series C-1939 to be delivered to -----". The bonds must be delivered at the expense and risk of the holder.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 10

Subscriptions and allotments, Treasury bonds of 1945-47 and Treasury notes of series C-1939 (from press releases, Sept. 4, 6, 10, 12, 17, and 24, and Oct. 1, 8, and 17, 1935¹)

On September 4, 1935, Secretary of the Treasury Morgenthau announced that the subscription books for the cash offering of 1½ percent Treasury notes of series C-1939 closed at the close of business September 3, 1935. Reports received from the Federal Reserve banks show that for this offering, which was for \$500,000,000, or thereabouts, total subscriptions aggregated \$1,274,565,350, of which \$512,434,350 was allotted. Subscriptions in amounts up to and including \$5,000 were allotted in full, and those in amounts over \$5,000 were allotted 40 percent, but not less than \$5,000 on any one subscription.

The subscription books for the offering of Treasury notes of series C-1939 for which fourth-called Fourth Liberty Loan bonds were tendered in payment were closed at the close of business September 14, 1935. These exchange subscriptions, amounting to \$429,179,400, were allotted in full.

The subscription books for the offering of Treasury bonds of 1945-47 in exchange for fourth-called Fourth Liberty Loan bonds were closed at the close of business October 11, 1935. Total subscriptions amounted to \$568,717,800 and were allotted in full.

Subscriptions and allotments for the two issues were divided among the several Federal Reserve districts and the Treasury as follows:

¹ Revised Dec. 4, 1935, and Jan. 3, 1936.

Federal Reserve district	Treasury notes of series C-1939					Treasury bonds of 1945-47, exchange subscriptions received and allotted
	Cash subscriptions received	Exchange subscriptions received and allotted	Total subscriptions received	Cash subscriptions allotted	Total subscriptions allotted	
Boston.....	\$79,385,100	\$26,859,950	\$106,245,050	\$31,964,850	\$58,824,800	\$19,829,350
New York.....	696,757,250	286,291,350	983,048,600	278,986,750	565,278,100	275,446,000
Philadelphia.....	35,419,500	7,047,650	42,467,150	14,302,000	21,349,650	27,417,750
Cleveland.....	51,603,500	16,667,050	68,270,550	20,768,500	37,435,550	51,985,300
Richmond.....	26,080,900	5,400,400	31,541,300	10,580,400	16,040,800	13,258,350
Atlanta.....	42,037,350	2,312,850	44,350,200	17,169,500	19,482,350	9,301,300
Chicago.....	164,002,350	53,295,400	217,297,750	66,145,750	119,441,150	66,089,450
St. Louis.....	18,639,900	8,587,000	27,226,900	7,547,400	16,134,400	27,389,400
Minneapolis.....	9,082,000	9,053,150	18,135,150	3,795,000	12,848,150	7,558,800
Kansas City.....	8,299,000	5,779,150	14,078,150	3,447,200	9,226,350	21,214,400
Dallas.....	19,828,500	272,750	20,101,250	8,219,000	8,491,750	8,731,300
San Francisco.....	123,430,000	5,294,150	128,724,150	49,508,000	54,802,150	25,104,100
Treasury.....		2,258,550	2,258,550		2,258,550	15,392,300
Total.....	1,274,565,350	429,179,400	1,703,744,750	512,434,350	941,613,750	568,717,800

Exhibit 11

Offering of 2¾ percent Treasury bonds of 1945-47 (additional) and 1½ percent Treasury notes of series C-1940

On December 2, 1935, Secretary of the Treasury Morgenthau offered for cash subscription 2¾ percent Treasury bonds of 1945-47 and 1½ percent Treasury notes of series C-1940. At the same time holders of 2½ percent Treasury notes of series D-1935, maturing December 15, 1935, were offered the privilege of exchanging their maturing notes either for the Treasury bonds or the Treasury notes. In the related press release it was stated that \$418,291,900 of Treasury notes of series D-1935 would mature on December 15, 1935.

[Treasury bonds of 1945-47. Department Circular No. 555. Public Debt]

TREASURY DEPARTMENT,
Washington, December 2, 1935.

OFFERING OF BONDS

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest from September 16, 1935, from the people of the United States for 2¾ percent bonds of the United States designated Treasury bonds of 1945-47. The amount of the offering is \$450,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series D-1935, maturing December 15, 1935, are tendered in payment and accepted.

DESCRIPTION OF BONDS

The bonds now offered will be an addition to and will form a part of the series of 2¾ percent Treasury bonds of 1945-47 issued pursuant to Department Circular No. 550, dated September 3, 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 550:¹ * * *

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the

¹ Omitted portions similar to corresponding sections of Department Circular No. 550, p. 222.

Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of bonds applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full including accrued interest from September 16 to December 16, 1935, on the bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of series D-1935 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest from September 16, 1935, for bonds allotted on cash subscriptions must be made or completed on or before December 16, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. If payment is to be made in Treasury notes of series D-1935, maturing December 15, 1935, the notes will be accepted at par and should accompany the subscription, and accrued interest from September 16 to December 16, 1935, on the bonds allotted should be paid in cash on or before December 16, 1935. Accrued interest at $2\frac{3}{4}$ percent from September 16, 1935, to December 16, 1935, on \$1,000 face amount is \$6.875.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. * * *

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

[Treasury notes, series C-1940. Department Circular No. 556. Public Debt]

TREASURY DEPARTMENT,
Washington, December 2, 1935.

OFFERING OF NOTES

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for $1\frac{1}{2}$ percent notes of the United States, designated Treasury notes of series C-1940. The amount of the offering is \$450,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series D-1935, maturing December 15, 1935, are tendered in payment and accepted.

DESCRIPTION OF NOTES

The notes will be dated December 16, 1935, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on June 15 and December 15 in each year. They will mature December 15, 1940, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.¹ * * *

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of series D-1935 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before December 16, 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series D-1935, maturing December 15, 1935, will be accepted at par in payment for any notes subscribed for and allotted and such payment should be made when the subscription is tendered.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. * * *

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

¹ Omitted portions similar to corresponding sections of Department Circular No. 545, p. 215.

Exhibit 12

Subscriptions and allotments, Treasury bonds of 1945-47 (additional) and Treasury notes of series C-1940 (from press releases, Dec. 3, 4, 5, and 10, 1935)¹

On December 2, 1935, Secretary of the Treasury Morgenthau announced that the subscription books for the cash offering of 2½ percent Treasury bonds of 1945-47 and 1½ percent Treasury notes of series C-1940 closed at the close of business December 2, 1935. Reports received from Federal Reserve banks show that for the offering of bonds, which was for \$450,000,000, or thereabouts, cash subscriptions aggregated \$2,034,979,700, of which \$484,423,400 was allotted. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 23 percent, but not less than \$5,000 on any one subscription.

For the cash offering of Treasury notes, which was for \$450,000,000, or thereabouts, subscriptions aggregated \$2,487,264,900, of which \$487,808,700 was allotted. Cash subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 19 percent, but not less than \$5,000 on any one subscription.

The subscription books for the offering of Treasury bonds of 1945-47 and of Treasury notes of series C-1940 for which Treasury notes of series D-1935, maturing December 15, 1935, were tendered in payment, closed at the close of business December 5, 1935. Total exchange subscriptions for Treasury bonds of 1945-47 amounted to \$161,312,700, and for Treasury notes of series C-1940 amounted to \$249,352,900. The exchange subscriptions were allotted in full.

Subscriptions and allotments for the two issues were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Treasury bonds of 1945-47				
	Cash subscriptions received	Exchange subscriptions received and allotted	Total subscriptions received	Cash subscriptions allotted	Total subscriptions allotted
Boston.....	\$141,755,900	\$5,047,600	\$146,803,500	\$33,680,400	\$38,728,000
New York.....	999,987,850	100,657,300	1,100,645,150	231,244,600	331,901,900
Philadelphia.....	96,168,300	2,565,500	98,733,800	22,497,950	25,063,450
Cleveland.....	86,357,650	1,509,000	87,866,650	21,410,350	22,919,350
Richmond.....	69,342,900	3,062,400	72,405,300	17,239,400	20,301,800
Atlanta.....	82,728,500	762,500	83,491,000	20,170,500	20,933,000
Chicago.....	198,787,550	39,950,100	238,737,650	48,303,950	88,254,050
St. Louis.....	57,280,000	1,962,300	59,242,300	14,308,450	16,270,750
Minneapolis.....	19,424,900	950,000	20,374,900	5,240,900	6,190,900
Kansas City.....	43,161,150	3,327,500	46,488,650	11,614,650	14,942,150
Dallas.....	56,867,900	744,500	57,612,400	15,790,150	16,534,650
San Francisco.....	182,434,100	656,000	183,090,100	42,754,600	43,410,600
Treasury.....	683,000	118,000	801,000	167,500	285,500
Total.....	2,034,979,700	161,312,700	2,196,292,400	484,423,400	645,736,100
Federal Reserve district	Treasury notes of series C-1940				
	Cash subscriptions received	Exchange subscriptions received and allotted	Total subscriptions received	Cash subscriptions allotted	Total subscriptions allotted
Boston.....	\$163,185,200	\$11,207,400	\$174,392,600	\$32,577,200	\$43,784,600
New York.....	1,308,829,200	138,324,500	1,447,153,700	249,682,900	388,007,400
Philadelphia.....	128,222,700	3,708,000	131,930,700	24,703,400	28,411,400
Cleveland.....	155,714,400	5,793,500	161,507,900	30,631,200	36,424,700
Richmond.....	70,473,800	23,162,000	93,635,800	15,080,800	38,242,800
Atlanta.....	71,661,300	5,830,000	77,491,300	14,573,500	20,403,500
Chicago.....	251,243,100	31,094,800	282,337,900	50,422,900	81,517,700
St. Louis.....	54,440,100	7,512,800	61,952,900	11,354,100	18,866,900
Minneapolis.....	23,569,500	5,186,000	28,755,500	5,197,000	10,383,000
Kansas City.....	41,601,400	8,433,400	50,034,800	9,020,700	17,454,100
Dallas.....	50,323,200	2,262,500	52,585,700	12,320,000	14,582,500
San Francisco.....	167,491,000	6,677,000	174,168,000	32,145,000	38,822,000
Treasury.....	510,000	161,000	671,000	100,000	261,000
Total.....	2,487,264,900	249,352,900	2,736,617,800	487,808,700	737,161,600

¹ Revised Jan. 6, 1936.

Exhibit 13

Offering of 2¾ percent Treasury bonds of 1948-51 and 1½ percent Treasury notes of series A-1941

On March 2, 1936, Secretary of the Treasury Morgenthau offered for cash subscription 2¾ percent Treasury bonds of 1948-51 and 1½ percent Treasury notes of series A-1941. At the same time the holders of 2⅞ percent Treasury notes of series C-1936, maturing April 15, 1936, were offered the privilege of exchanging their maturing notes either for the Treasury bonds or the Treasury notes. In the related press release it was stated that about \$133,000,000 of interest on the public debt and \$452,000,000 of Treasury bills would be payable on March 16, 1936, and that \$558,819,000 of Treasury notes of series C-1936 would mature on April 15, 1936.

[Treasury bonds of 1948-51. Department Circular No. 557. Public Debt]

TREASURY DEPARTMENT,
Washington, March 2, 1936.

OFFERING OF BONDS

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2¾ percent bonds of the United States, designated Treasury bonds of 1948-51. The amount of the offering is \$650,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series C-1936, maturing April 15, 1936, are tendered in payment and accepted.

DESCRIPTION OF BONDS

The bonds will be dated March 16, 1936, and will bear interest from that date at the rate of 2¾ percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1951, but may be redeemed at the option of the United States on and after March 15, 1948, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.¹ * * *

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of bonds applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action

¹ Omitted portions similar to corresponding sections of Department Circular No. 550, p. 222.

in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of series C-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before March 16, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series C-1936, maturing April 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936 (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions.¹ * * *

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

[Treasury notes, series A-1941. Department Circular No. 558. Public Debt]

TREASURY DEPARTMENT,
Washington, March 2, 1936.

OFFERING OF NOTES

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 1½ percent notes of the United States, designated Treasury notes of series A-1941. The amount of the offering is \$600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series C-1936, maturing April 15, 1936, are tendered in payment and accepted.

DESCRIPTION OF NOTES

The notes will be dated March 16, 1936, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on September 15, 1936, and thereafter on March 15 and September 15 in each year. They will mature March 15, 1941, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.² * * *

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash

¹ Omitted portions similar to corresponding sections of Department Circular No. 550, p. 222.

² Omitted portions similar to corresponding sections of Department Circular No. 545, p. 215.

subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than \$5,000, by payment of \$5,000 or 5 percent of the amount of notes applied for, whichever is the greater; and, if for \$5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, and cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of series C-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before March 16, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 5 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series C-1936, maturing April 15, 1936, will be accepted at par in payment for any notes subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15, 1936, must be attached to the notes when surrendered, and accrued interest from October 15, 1935, to March 16, 1936 (\$12.01844 per \$1,000), will be paid following acceptance of the notes.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. * * *

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Exhibit 14

Subscriptions and allotments, Treasury bonds of 1948-51 and Treasury notes of series A-1941 (from press releases, Mar. 3, 4, 6, and 12, 1936¹)

On March 3, 1936, Secretary of the Treasury Morgenthau announced that the subscription books for the cash offering of 2¾ percent Treasury bonds of 1948-51 and 1½ percent Treasury notes of series A-1941 closed at the close of business March 2, 1936. Reports received from the Federal Reserve banks show that for the offering of bonds, which was for \$650,000,000, or thereabouts, the cash subscriptions aggregated \$5,106,913,850, of which \$727,033,950 was allotted. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 13 percent, but not less than \$5,000 on any one subscription.

For the cash offering of Treasury notes which was for \$600,000,000, or thereabouts, subscriptions aggregated \$3,351,464,300, of which \$628,625,600 was allotted. Cash subscriptions up to and including \$5,000 were allotted in full, and those in amounts over \$5,000 were allotted 18 percent, but not less than \$5,000 on any one subscription.

¹ Revised Apr. 3, 1936.

The subscription books for the offering of Treasury bonds of 1948-51 and Treasury notes of series A-1941, for which Treasury notes of series C-1936, maturing April 15, 1936, were tendered, closed at the close of business March 5, 1936. The total exchange subscriptions which comprised \$496,462,900 for the bonds and \$48,082,000 for the Treasury notes, were allotted in full.

Subscriptions and allotments for the two issues were divided among the Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Treasury bonds of 1948-51				
	Cash subscriptions received	Exchange subscriptions received and allotted	Total subscriptions received	Cash subscriptions allotted	Total subscriptions allotted
Boston.....	\$455,436,100	\$6,650,100	\$462,086,200	\$64,830,250	\$71,480,350
New York.....	2,730,256,800	379,581,000	3,109,837,800	361,916,450	741,497,450
Philadelphia.....	257,631,900	6,750,100	264,382,000	36,472,950	43,223,050
Cleveland.....	235,022,750	5,587,300	240,610,050	36,641,150	42,228,450
Richmond.....	123,417,050	5,325,800	128,742,850	21,335,100	26,660,900
Atlanta.....	221,608,550	2,874,700	224,483,250	32,786,600	35,661,300
Chicago.....	429,927,450	51,276,000	481,203,450	65,795,150	117,071,150
St. Louis.....	112,796,750	4,472,700	117,269,450	20,329,050	24,501,750
Minneapolis.....	53,345,500	8,262,500	61,608,000	9,316,200	17,578,700
Kansas City.....	79,313,050	3,980,400	83,293,450	15,488,100	19,468,500
Dallas.....	85,536,000	831,700	86,367,700	17,615,000	18,446,700
San Francisco.....	320,596,950	11,928,500	332,525,450	44,225,950	56,154,450
Treasury.....	2,025,000	8,942,100	10,967,100	282,000	9,224,100
Total.....	5,106,913,850	496,462,900	5,603,376,750	727,033,950	1,223,496,850
Federal Reserve district	Treasury notes of series A-1941				
	Cash subscriptions received	Exchange subscriptions received and allotted	Total subscriptions received	Cash subscriptions allotted	Total subscriptions allotted
Boston.....	\$258,078,400	\$1,541,000	\$259,619,400	\$49,115,500	\$50,656,500
New York.....	1,652,370,300	36,436,800	1,688,807,100	299,383,200	335,820,000
Philadelphia.....	175,841,700	1,609,200	177,450,900	32,399,600	34,008,800
Cleveland.....	219,259,600	3,475,000	222,734,600	41,020,300	44,495,300
Richmond.....	106,698,600	151,500	106,850,100	20,746,100	20,897,600
Atlanta.....	103,736,600	121,300	103,857,900	20,678,600	20,799,900
Chicago.....	319,126,600	2,434,600	321,561,200	61,436,500	63,871,400
St. Louis.....	90,314,300	382,900	90,697,200	18,751,400	19,134,300
Minneapolis.....	40,585,600	161,000	40,746,600	8,368,400	8,529,400
Kansas City.....	63,556,800	155,700	63,712,500	13,622,700	13,778,400
Dallas.....	64,123,300	18,000	64,141,300	15,307,000	15,325,000
San Francisco.....	260,272,500	1,510,000	261,782,500	47,706,000	49,216,000
Treasury.....	500,000	85,000	585,000	90,000	175,000
Total.....	3,354,464,300	48,082,000	3,402,546,300	628,625,600	676,707,600

Exhibit 15

Offering of 2¾ percent Treasury bonds of 1951-54 and 1½ percent Treasury notes of series B-1941

On June 1, 1936, Secretary of the Treasury Morgenthau offered for cash subscription 2¾ percent Treasury bonds of 1951-54 and 1½ percent Treasury notes of series B-1941. At the same time holders of 1½ percent Treasury notes of series E-1936, maturing June 15, 1936, and 3¼ percent Treasury notes of series A-1936, maturing August 1, 1936, were offered the privilege of exchanging such notes either for the Treasury bonds or the Treasury notes. In the related press release it was stated that about \$116,000,000 of interest on the public debt and \$686,616,400 of maturing Treasury notes of series E-1936 would be payable on June 15, 1936, and \$364,138,000 of Treasury notes of series A-1936 would mature on August 1, 1936.

[Treasury bonds of 1951-54. Department Circular No. 561. Public Debt]

TREASURY DEPARTMENT,
Washington, June 1, 1936.

OFFERING OF BONDS

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for $2\frac{3}{4}$ percent bonds of the United States, designated Treasury bonds of 1951-54. The amount of the offering is \$600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series E-1936, maturing June 15, 1936, or Treasury notes of series A-1936, maturing August 1, 1936, are tendered in payment and accepted.

DESCRIPTION OF BONDS

The bonds will be dated June 15, 1936, and will bear interest from that date at the rate of $2\frac{3}{4}$ percent per annum, payable semiannually, on December 15, 1936, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1954, but may be redeemed at the option of the United States on and after June 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.¹ * * *

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for \$5,000 or less, by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of bonds applied for, but not less than \$5,000. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment; cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of series E-1936 or Treasury notes of series A-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before June 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the

¹ Omitted portions similar to corresponding sections of Department Circular No. 550, p. 222.

United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series E-1936, maturing June 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury notes of series A-1936, maturing August 1, 1936, with coupon dated August 1, 1936, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1936, in payment for any bonds subscribed for and allotted. Payment through surrender of Treasury notes of series E-1936 or of series A-1936 should be made when the subscription is tendered.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions.¹ * * *

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

[Treasury notes, series B-1941. Department Circular No. 562. Public Debt]

TREASURY DEPARTMENT,
Washington, June 1, 1936.

OFFERING OF NOTES

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 1½ percent notes of the United States, designated Treasury notes of series B-1941. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series E-1936, maturing June 15, 1936, or Treasury notes of series A-1936, maturing August 1, 1936, are tendered in payment and accepted.

DESCRIPTION OF NOTES

The notes will be dated June 15, 1936, and will bear interest from that date at the rate of 1½ percent per annum, payable semiannually, on December 15, 1936, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1941, and will not be subject to call for redemption prior to maturity.² * * *

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

SUBSCRIPTION AND ALLOTMENT

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10 percent of the amount of notes applied for, but not less than \$5,000. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any

¹ Omitted portions similar to corresponding sections of Department Circular No. 550, p. 222.

² Omitted portions similar to corresponding sections of Departmental Circular No. 551, p. 224.

or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment; cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of series E-1936 or Treasury notes of series A-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before June 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10 percent of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series E-1936, maturing June 15, 1936, will be accepted at par in payment for any notes subscribed for and allotted. Treasury notes of series A-1936, maturing August 1, 1936, with coupon dated August 1, 1936, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1936, in payment for any notes subscribed for and allotted. Payment through surrender of Treasury notes of series E-1936 or of series A-1936 should be made when the subscription is tendered.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. * * *

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 16

Subscriptions and allotments, Treasury bonds of 1951-54 and Treasury notes of series B-1941 (from press releases, June 2, 5, and 10, 1936¹)

On June 2, 1936, Secretary of the Treasury Morgenthau announced that the subscription books for the cash offering of 2½ percent Treasury bonds of 1951-54 and 1½ percent Treasury notes of series B-1941 closed at the close of business June 1, 1936. Reports received from the Federal Reserve banks show that subscriptions for the cash offering of Treasury bonds, which was for \$600,000,000, or thereabouts, aggregated \$4,281,967,000, of which \$670,846,550 was allotted. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 14 percent, but not less than \$5,000 on any one subscription.

For the cash offering of Treasury notes, which was for \$400,000,000, or thereabouts, subscriptions aggregated \$2,772,780,900, of which \$435,164,500 was allotted. Subscriptions in amounts up to and including \$5,000 were allotted in full and those in amounts over \$5,000 were allotted 15 percent, but not less than \$5,000 on any one subscription.

The subscription books for both issues for which payment was tendered in Treasury notes of series E-1936, maturing June 15, 1936, or Treasury notes of series A-1936, maturing August 1, 1936, closed at the close of business June 3, 1936. The exchange subscriptions were allotted in full. The exchange subscriptions for the Treasury bonds amounted to \$955,841,600, which included \$619,910,100 of the notes of series E-1936 and \$335,931,500 of the notes of series A-1936. For the Treasury notes of series B-1941, the exchange subscriptions amounted to \$68,713,000, which included \$58,500,000 of the notes of series E-1936, and \$10,213,000 of the notes of series A-1936.

¹ Revised July 2, 1936.

Subscriptions and allotments for the two issues were divided among the Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Treasury bonds of 1951-54					
	Cash subscrip- tions received	Exchange subscriptions received and allotted		Total sub- scriptions re- ceived	Cash sub- scriptions allotted	Total sub- scriptions allotted
		Treasury notes, series E-1936	Treasury notes, series A-1936			
Boston.....	\$404,340,200	\$12,673,800	\$12,327,400	\$429,341,400	\$60,519,300	\$85,520,500
New York.....	2,234,791,300	335,080,000	253,742,200	2,823,613,500	320,938,150	909,760,350
Philadelphia.....	239,148,300	7,262,500	4,904,500	251,315,300	37,705,200	49,872,200
Cleveland.....	244,664,450	10,144,500	1,701,900	256,510,850	40,564,200	52,410,600
Richmond.....	140,375,100	34,378,500	4,558,100	179,511,700	24,021,800	62,958,400
Atlanta.....	108,040,000	9,716,000	451,900	118,207,900	20,334,950	30,502,850
Chicago.....	376,426,700	123,608,300	34,300,100	534,335,100	65,039,650	222,948,050
St. Louis.....	112,264,300	13,188,700	6,351,700	131,804,700	22,936,000	42,476,400
Minneapolis.....	60,206,350	26,332,400	1,224,200	87,762,950	11,701,150	39,257,750
Kansas City.....	77,851,550	30,790,300	3,910,200	112,552,050	17,118,100	51,818,600
Dallas.....	83,606,950	6,653,000	487,100	90,747,050	18,664,150	25,804,250
San Francisco.....	198,264,100	9,025,500	9,176,900	216,466,500	30,988,100	49,190,500
Treasury.....	1,787,700	1,056,600	2,795,300	5,639,600	315,800	4,167,700
Total.....	4,281,967,000	619,910,100	335,931,500	5,237,808,600	670,846,550	1,626,683,150
Federal Reserve district	Treasury notes of series B-1941					
	Cash subscrip- tions received	Exchange subscriptions received and allotted		Total sub- scriptions re- ceived	Cash sub- scriptions allotted	Total sub- scriptions allotted
		Treasury notes, series B-1941	Treasury notes, series B-1941			
Boston.....	\$200,309,800	\$2,409,500	\$2,115,300	\$204,834,600	\$31,169,100	\$35,693,900
New York.....	1,440,353,800	42,662,100	3,272,400	1,486,288,300	217,663,300	263,597,800
Philadelphia.....	145,606,000	1,816,200	143,500	146,965,700	22,264,600	24,224,300
Cleveland.....	198,529,500	1,268,000	81,500	199,879,000	30,810,200	32,159,700
Richmond.....	94,809,300	422,500	380,800	95,612,600	15,199,300	16,002,600
Atlanta.....	72,664,500	424,500	140,700	73,229,700	12,437,400	13,002,600
Chicago.....	252,356,200	4,040,100	652,900	257,049,200	42,066,000	46,759,000
St. Louis.....	76,270,600	588,800	113,300	76,972,700	14,188,900	14,891,000
Minneapolis.....	40,824,200	2,277,000	539,000	43,640,200	7,167,000	9,983,000
Kansas City.....	57,140,500	1,191,300	720,000	59,051,800	10,507,200	12,418,500
Dallas.....	54,569,800	362,000	20,000	54,951,800	9,985,500	10,367,500
San Francisco.....	138,446,700	1,018,000	2,033,600	141,498,300	21,481,000	24,532,600
Treasury.....	1,500,000	20,000	-----	1,520,000	225,000	245,000
Total.....	2,772,780,900	58,500,000	10,213,000	2,841,493,900	435,164,500	503,877,500

Issues of Treasury bills

Exhibit 17

Inviting tenders for two issues of Treasury bills dated July 3, 1935 (press release, June 28, 1935)

TREASURY DEPARTMENT,
Washington, June 28, 1935.

The Secretary of the Treasury gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. One series will be 133-day bills and the other series will be 273-day bills. Both series will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Monday, July 1, 1935. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, \$50,000,000, or thereabouts, maturing on November 13, 1935, and \$50,000,000, or thereabouts, maturing on April 1, 1936; both series to be dated July 3, 1935. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 1, 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 3, 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Exhibit 18

Acceptance of tenders for two issues of Treasury bills dated July 3, 1935 (press release, July 2, 1935)

TREASURY DEPARTMENT,
Washington, July 2, 1935.

Secretary of the Treasury Morgenthau announced last evening that the tenders for two series of Treasury bills, to be dated July 3, 1935, which were offered on June 28, were opened at the Federal Reserve banks on July 1, 1935.

Tenders were invited for the two series to the aggregate amount of \$100,000,000, or thereabouts, and \$246,571,000 was applied for, of which \$100,007,000 was accepted. The details of the two series are as follows:

133-DAY TREASURY BILLS, MATURING NOVEMBER 13, 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$88,147,000, of which \$50,007,000 was accepted. The accepted bids ranged in price from 99.978, equivalent to a rate of about 0.060 percent per annum, to 99.970, equivalent to a rate of about 0.081 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.973 and the average rate is about 0.072 percent per annum on a bank discount basis.

273-DAY TREASURY BILLS, MATURING APRIL 1, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$158,424,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.926, equivalent to a rate of about 0.098 percent per annum, to 99.917, equivalent to a rate of about 0.109 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.919 and the average rate is about 0.107 percent per annum on a bank discount basis.

Exhibit 19

Press releases pertaining to Treasury bill issues during the fiscal year 1936 were similar in form to the foregoing and are, therefore, not here reproduced. The essential details regarding each issue are summarized in the following table:

Summary of information contained in press releases issued in connection with Treasury bills offered during the fiscal year 1936

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in thousands)	Bids accepted				Date of press releases	Date of closing
				Highest	Lowest	Amount (in thousands)	Average		
				Price (per hundred)	Equivalent rate (percent)		Price (per hundred)	Equivalent rate (percent)	
1935									
July 3.....	Nov. 13, 1935.....	133	\$88,147	\$99.978	0.060	\$50,007	\$99.973	0.072	1935
July 7.....	Apr. 1, 1936.....	273	158,424	99.926	.098	50,000	99.919	.107	June 28 and July 2.....
July 10.....	Nov. 20, 1935.....	133	124,306	99.977	.062	50,045	99.975	.068	July 1.....
1936									
July 10.....	Apr. 8.....	273	197,310	99.955	.059	50,100	99.939	.080	July 5 and 9.....
July 17.....	Apr. 15.....	273	223,998	99.980	.026	50,062	99.961	.052	July 12 and 16.....
July 24.....	Apr. 22.....	273	160,295	99.963	.049	50,015	99.957	.057	July 19 and 23.....
July 31.....	Apr. 29.....	273	158,852	99.963	.049	50,015	99.946	.071	July 26 and 30.....
Aug. 7.....	May 6.....	273	150,119	99.962	.050	50,102	99.941	.070	Aug. 2 and 6.....
Aug. 14.....	May 13.....	273	139,638	99.960	.053	50,072	99.945	.073	Aug. 9 and 13.....
Aug. 21.....	May 20.....	273	123,036	99.960	.053	50,045	99.938	.082	Aug. 12.....
Aug. 28.....	May 27.....	273	84,157	99.942	.076	50,046	99.904	.127	Aug. 19.....
Sept. 4.....	June 3.....	273	163,683	99.969	.120	50,031	99.885	.151	Aug. 26 and 30.....
Sept. 11.....	June 10.....	273	158,384	99.902	.129	50,015	99.870	.196	Sept. 6 and 10.....
Sept. 18.....	June 17.....	273	149,236	99.909	.120	50,030	99.827	.198	Sept. 13 and 17.....
Sept. 25.....	June 24.....	273	114,836	99.856	.190	50,107	99.912	.228	Sept. 20 and 24.....
Oct. 2.....	Mar. 16.....	166	108,794	99.891	.020	50,063	99.908	.253	Sept. 27 and Oct. 1.....
Oct. 9.....	July 1.....	273	161,318	99.840	.211	50,107	99.921	.191	Oct. 4 and 8.....
Oct. 16.....	Mar. 16.....	159	170,669	99.834	.149	50,066	99.924	.171	Oct. 11 and 15.....
Oct. 23.....	July 8.....	273	145,025	99.841	.210	50,025	99.823	.233	Oct. 18 and 22.....
Oct. 30.....	July 15.....	273	193,039	99.945	.130	50,111	99.939	.144	Oct. 25 and 29.....
Oct. 6.....	Mar. 16.....	145	193,452	99.857	.189	50,830	99.845	.205	Oct. 30 and Nov. 2.....
Oct. 13.....	July 22.....	273	288,950	99.960	.099	50,900	99.956	.109	Nov. 6 and 9.....
Oct. 20.....	Mar. 16.....	138	186,248	99.900	.132	50,863	99.865	.177	Nov. 15 and 19.....
Oct. 27.....	July 29.....	273	189,802	99.969	.081	50,969	99.959	.107	Nov. 22 and 26.....
Nov. 3.....	Mar. 16.....	131	142,391	99.901	.131	50,325	99.961	.169	
Nov. 6.....	Aug. 5.....	273	145,210	99.972	.077	50,046	99.972	.169	
Nov. 13.....	Mar. 16.....	124	166,236	99.887	.149	50,143	99.906	.065	
Nov. 20.....	Aug. 12.....	273	192,570	99.975	.073	50,132	99.878	.161	
Nov. 27.....	Mar. 16.....	117	160,548	99.897	.136	50,017	99.973	.079	
Nov. 27.....	Aug. 16.....	273	112,392	99.980	.062	50,015	99.982	.143	
Nov. 27.....	Mar. 16.....	110	160,918	99.900	.132	50,003	99.977	.071	
Nov. 27.....	Aug. 16.....	273	124,025	99.991	.029	50,270	99.983	.142	
Nov. 27.....	Aug. 26.....	273	166,467	99.905	.125	50,050	99.981	.063	
							99.901	.131	

Dec. 4.	Sept. 2.	273	144,970	99,917	.109	99,899	.133	50,045	99,906	124	Nov. 29 and Dec. 3.	Dec. 2.
Dec. 11.	Sept. 9.	273	230,295	99,920	.105	99,914	.113	50,000	99,918	.118	Dec. 6 and 10.	Dec. 9.
Dec. 18.	Sept. 16.	273	290,906	99,947	.070	99,925	.099	50,215	99,934	.087	Dec. 13 and 17.	Dec. 16.
Dec. 24.	Sept. 23.	271	138,165	99,950	.066	99,935	.085	50,070	99,939	.080	Dec. 18 and 21.	Dec. 20.
Dec. 31.	Sept. 30.	271	79,312	99,950	.066	99,935	.085	50,000	99,939	.080	Dec. 24 and 28.	Dec. 27.
1896												
Jan. 8.	Oct. 7.	273	132,204	99,910	.079	99,910	.119	50,000	99,919	.107	Jan. 3 and 7.	Jan. 6.
Jan. 15.	Oct. 14.	273	99,515	99,940	.079	99,919	.106	50,060	99,924	.103	Jan. 10 and 14.	Jan. 13.
Jan. 22.	Oct. 21.	273	212,610	99,932	.060	99,927	.097	50,130	99,929	.063	Jan. 17 and 21.	Jan. 20.
Jan. 29.	Oct. 28.	273	170,307	99,934	.087	99,924	.100	50,074	99,926	.098	Jan. 24 and 28.	Jan. 27.
Feb. 5.	Nov. 4.	273	192,133	99,932	.060	99,928	.095	50,216	99,928	.095	Jan. 31 and Feb. 4.	Feb. 3.
Feb. 11.	Nov. 10.	273	184,629	99,936	.084	99,933	.088	50,545	99,934	.087	Feb. 5 and 8.	Feb. 7.
Feb. 19.	Nov. 18.	273	113,432	99,942	.076	99,939	.080	50,100	99,941	.078	Feb. 14 and 18.	Feb. 17.
Feb. 26.	Nov. 25.	273	99,950	99,950	.066	99,939	.080	50,060	99,944	.074	Feb. 21 and 25.	Feb. 24.
Mar. 4.	Dec. 2.	273	169,838	99,950	.066	99,938	.095	50,010	99,937	.081	Feb. 28 and Mar. 3.	Mar. 2.
Mar. 11.	Dec. 9.	273	123,071	99,962	.050	99,913	.115	50,000	99,921	.104	Mar. 6 and 10.	Mar. 9.
Mar. 18.	Dec. 16.	273	129,255	99,950	.066	99,916	.111	50,025	99,921	.104	Mar. 13 and 17.	Mar. 16.
Mar. 25.	Dec. 23.	273	147,495	99,930	.062	99,906	.124	50,085	99,911	.118	Mar. 20 and 24.	Mar. 23.
Apr. 1.	Dec. 30.	273	137,618	99,930	.062	99,897	.136	50,028	99,904	.126	Mar. 27 and 31.	Mar. 30.
1896 and 1937												
Apr. 8.	Jan. 6, 1937.	273	201,805	99,926	.068	99,910	.119	50,196	99,914	.113	Apr. 3 and 7.	Apr. 6.
Apr. 15.	Jan. 13, 1937.	273	150,991	99,932	.090	99,920	.105	50,008	99,924	.100	Apr. 10 and 14.	Apr. 13.
Apr. 22.	Jan. 20, 1937.	273	146,908	99,934	.087	99,928	.095	50,077	99,929	.093	Apr. 17 and 21.	Apr. 20.
Apr. 29.	Jan. 27, 1937.	273	117,748	99,940	.079	99,929	.094	50,110	99,933	.089	Apr. 24 and 28.	Apr. 27.
May 6.	Dec. 15, 1936.	273	94,599	99,950	.081	99,913	.140	50,024	99,924	.123	May 1 and 5.	May 4.
May 13.	Feb. 3, 1937.	273	93,918	99,940	.079	99,895	.138	50,102	99,905	.126		
May 20.	Dec. 15, 1936.	216	187,941	99,930	.117	99,901	.165	50,065	99,909	.151	May 8 and 12.	May 11.
May 27.	Feb. 10, 1937.	273	123,007	99,939	.090	99,843	.127	50,111	99,858	.188		
May 30.	Dec. 15, 1936.	273	140,735	99,936	.110	99,898	.176	50,000	99,910	.156	May 15 and 19.	May 18.
May 31.	Feb. 17, 1937.	273	161,330	99,888	.118	99,849	.169	50,005	99,863	.181		
May 27.	Dec. 15, 1936.	273	131,565	99,916	.150	99,893	.191	50,070	99,902	.175	May 22 and 26.	May 25.
May 27.	Feb. 24, 1937.	273	118,465	99,871	.170	99,838	.214	50,070	99,848	.200		
June 3.	Dec. 15, 1936.	195	146,415	99,916	.155	99,893	.198	50,000	99,900	.184	May 29 and June 2.	June 1.
June 3.	Mar. 3, 1937.	273	134,960	99,864	.179	99,827	.228	50,295	99,835	.218		
June 10.	Dec. 15, 1936.	188	152,610	99,916	.161	99,896	.199	50,140	99,902	.187	June 5 and 9.	June 8.
June 17.	Mar. 17, 1937.	273	113,830	99,940	.132	99,815	.244	50,035	99,826	.270		
June 17.	Dec. 15, 1936.	181	133,883	99,916	.167	99,867	.205	50,018	99,904	.191	June 12 and 16.	June 15.
June 24.	Dec. 15, 1936.	273	116,172	99,900	.132	99,807	.255	50,012	99,816	.242		
June 24.	Dec. 15, 1936.	174	135,202	99,935	.134	99,908	.190	50,070	99,912	.183	June 19 and 23.	June 22.
June 24.	Mar. 24, 1937.	273	146,116	99,830	.224	99,811	.249	50,008	99,815	.240		

³ Except for 1 bid of \$15,000 at 99.975.

⁶ Except for 1 bid of \$225,000 at 99.871.

³ Except for 1 bid of \$10,000 at 99.910.

⁴ Except for 1 bid of \$5,000 at 99.950.

¹ Bank discount basis.

² Except for 1 bid of \$50,000 at 100.

United States savings bonds

Exhibit 20

Offering of United States savings bonds, series B

On January 1, 1936, Secretary of the Treasury Morgenthau offered for sale, through the Postal Service, United States savings bonds, series B, as described in the following circular:

[Department Circular No. 554, as amended.¹ Public Debt]

TREASURY DEPARTMENT,
Washington, December 16, 1935.

OFFERING OF UNITED STATES SAVINGS BONDS, SERIES B

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers for sale, to the people of the United States, through the Postal Service, an issue of bonds of the United States, designated United States savings bonds, series B, which will be issued on a discount basis, will mature in 10 years, but will be redeemable before maturity at the option of owners. Beginning January 1, 1936, these bonds will be on sale at post offices of the first, second, and third classes and at selected post offices of the fourth class, in amounts of \$25 (maturity value) and multiples thereof; and may also be purchased by mail upon application to the Treasurer of the United States, Washington, D. C., or to any *Federal Reserve bank*,¹ accompanied by a remittance to cover the issue price. United States savings bonds, series B, will continue to be on sale until this offering is terminated by notice given by the Secretary of the Treasury to the Postmaster General.

2. By notice heretofore given to the Postmaster General, the sale of United States savings bonds of series A pursuant to Department Circular No. 529, dated February 25, 1935, will terminate on December 31, 1935. All applications for United States savings bonds received by mail by the Treasury Department subsequent to December 31, 1935, will be treated as applications for series B bonds. The bonds of series B now offered for sale beginning January 1, 1936, have terms and conditions of issue substantially identical with the savings bonds of series A.

DESCRIPTION OF BONDS OFFERED

3. United States savings bonds, series B, will be issued only in registered form, in denominations of \$25, \$50, \$100, \$500, and \$1,000 (maturity value), at prices hereinafter set forth, and will bear the name and address of the owner, the date as of which issued, and the date of maturity, which on original issue shall be inscribed thereon by the authorized postmaster (or other agent) at the time of issue. All such savings bonds are to be dated as of the first day of the month in which the issue price is received, and will mature and be payable 10 years from such issue date. They may be redeemed prior to maturity (but not within 60 days after the issue date), at the owner's option, in accordance with the table of redemption values appearing at the end of this circular. A table of redemption values for each bond appears on the face thereof. Partial payment of savings bonds of denominations larger than \$25 (maturity value) will be permitted in accordance with Treasury Department Circular No. 530, as amended. No interest will be paid on savings bonds, but the purchase price has been fixed so as to afford an investment yield of about 2.9 percent per annum compounded semiannually if the bonds are held to maturity. If the owner exercises his option to redeem his bond prior to maturity the yield will be less, varying with the respective redemption values.

4. The savings bonds will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner or as a

¹ Amendment of Mar. 18, 1936, in italics.

result of judicial proceedings, and then only in accordance with regulations prescribed from time to time by the Secretary of the Treasury. (See Treasury Department Circular No. 530, as amended.) Savings bonds issued through a post office shall be valid only if inscribed with the owner's name and address, dated the first day of the month in which the issue price is received, and duly delivered by an authorized postmaster; they will bear the facsimile signature of the Secretary of the Treasury, the seal of the Treasury Department will be impressed thereon, and they will bear the post-office dating (money order) stamp.¹

5. The savings bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. For the purposes of determining taxes and tax exemptions, the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

PURCHASE

6. Savings bonds of series B may be purchased for cash, at post offices of the first, second, and third classes, and at selected post offices of the fourth class, at any time while this offer is in effect; and, subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring savings bonds. Savings bonds may also be purchased by mail upon application to the Treasurer of the United States, Washington, D. C., or to any Federal Reserve bank,² accompanied by a remittance to cover the issue price. The issue prices of the various denominations of savings bonds of series B follow:

Denomination (maturity value):	Issue (purchase) price
\$25-----	\$18. 75
50-----	37. 50
100-----	75. 00
500-----	375. 00
1,000-----	750. 00

7. It shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 (maturity value).

AUTHORIZED FORMS OF REGISTRATION

8. Full information as to the authorized forms of registration for United States savings bonds is given in section I of Department Circular No. 530, as amended, copies of which circular may be seen at any post office and may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve bank.

¹ If savings bonds are issued or reissued at the Treasury Department under the provisions of Department Circular No. 530, as amended, they will bear the dating stamp of the Division of Loans and Currency, Treasury Department; if issued by a Federal Reserve bank they will bear the dating stamp of that bank. See note 2.

² Amendment of Mar. 18, 1936, in italics.

DELIVERY AND SAFEKEEPING OF BONDS

9. Postmasters from whom savings bonds may be purchased are authorized to deliver such bonds duly inscribed and dated upon receipt of the issue price. Delivery should not be accepted by any purchaser until he has verified that his name and address are duly and correctly inscribed on the face of the bond and that the bond is duly dated the first day of the month in which payment of the issue price was received.

10. Any savings bond will be held in safekeeping by the Secretary of the Treasury if the purchaser so desires, and in this connection the Secretary will utilize the facilities of the Federal Reserve banks as fiscal agents of the United States. The purchaser may arrange for such safekeeping as provided in Department Circular No. 530, as amended, at the time he purchases his bond or subsequently. Postmasters generally will assist owners in arranging for safekeeping, but will not act as safekeeping agents.

PAYMENT AT MATURITY OR ON REDEMPTION PRIOR TO MATURITY

11. Payment, including partial payment, of any savings bond in accordance with its terms, at maturity or at the appropriate redemption value prior to maturity (but not within 60 days after the issue date), will be made, as provided in Department Circular No. 530, as amended, following presentation and surrender of the bond, by registered mail or otherwise, at the expense and risk of the owner, to the Treasury Department, Division of Loans and Currency, Washington, D. C., either direct or through any Federal Reserve bank, with the request for payment appearing on the back of the bond duly executed by the owner and certified (1) by any United States postmaster from whom United States savings bonds may be purchased, or by any other post office official authorized for that purpose (see Department Circular No. 530, as amended), whose signature must be authenticated by the imprint of his post-office dating stamp, (2) by an executive officer of an incorporated bank or trust company (authenticated by the impress of the corporate seal of the bank or trust company), or (3) by any other person duly designated by the Secretary of the Treasury for the purpose. Payment will be made by check drawn to the order of the owner, promptly after discharge of registration at the Treasury Department. In case of the death or disability of the registered owner, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed. Postmasters generally will assist owners in securing payment at or before maturity, but they will not make payment of savings bonds.

GENERAL PROVISIONS

12. All savings bonds issued pursuant to this circular shall be subject to regulations prescribed from time to time by the Secretary of the Treasury. Such regulations may require, among other things, reasonable notice in case of presentation of savings bonds for redemption prior to maturity. The regulations now in effect governing savings bonds are contained in Treasury Department Circular No. 530, as amended.

13. The Secretary of the Treasury may designate agencies other than post offices for the sale of savings bonds of this series, and he reserves the right to refuse to issue or permit to be issued hereunder any such savings bonds in any case or class of cases if he deems such action to be in the public interest. The Secretary of the Treasury further reserves the right to terminate this offer at any time, on notice to the Postmaster General.

14. Postmasters of the first, second, and third classes, and selected postmasters of the fourth class, under regulations promulgated by the Postmaster General, and Federal Reserve banks, as fiscal agents of the United States, are authorized to perform such fiscal agency services as may be requested of them in connection with the issue, delivery, safekeeping, redemption, and payment of savings bonds.

15. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, information as to which will be promptly furnished to the Postmaster General and to Federal Reserve banks.

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury.

Table showing how United States savings bonds of series B increase in value during successive half-years following issue: ¹

Maturity value.....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00
Issue price.....	18.75	37.50	75.00	375.00	750.00

Redemption values after the issue date

First year.....	18.75	37.50	75.00	375.00	750.00
1 to 1½ years.....	19.60	38.00	76.00	380.00	760.00
1½ to 2 years.....	19.25	38.50	77.00	385.00	770.00
2 to 2½ years.....	19.50	39.00	78.00	390.00	780.00
2½ to 3 years.....	19.75	39.50	79.00	395.00	790.00
3 to 3½ years.....	20.00	40.00	80.00	400.00	800.00
3½ to 4 years.....	20.25	40.50	81.00	405.00	810.00
4 to 4½ years.....	20.50	41.00	82.00	410.00	820.00
4½ to 5 years.....	20.75	41.50	83.00	415.00	830.00
5 to 5½ years.....	21.00	42.00	84.00	420.00	840.00
5½ to 6 years.....	21.25	42.50	85.00	425.00	850.00
6 to 6½ years.....	21.50	43.00	86.00	430.00	860.00
6½ to 7 years.....	21.75	43.50	87.00	435.00	870.00
7 to 7½ years.....	22.00	44.00	88.00	440.00	880.00
7½ to 8 years.....	22.50	45.00	90.00	450.00	900.00
8 to 8½ years.....	23.00	46.00	92.00	460.00	920.00
8½ to 9 years.....	23.50	47.00	94.00	470.00	940.00
9 to 9½ years.....	24.00	48.00	96.00	480.00	960.00
9½ to 10 years.....	24.50	49.00	98.00	490.00	980.00
Maturity value.....	25.00	50.00	100.00	500.00	1,000.00

Exhibit 21

Sales of United States savings bonds from March 1, 1935, to June 30, 1936

United States savings bonds are sold direct to purchasers at post offices, and receipts from such sales are deposited in Government depositories to the credit of the Postmaster General. Daily reports of such receipts by depositories are made to the Treasurer of the United States, but these receipts are not actually transferred to the credit of the Treasurer as public debt receipts until after audit of the postmasters' accounts for the month in which the sales were made. It follows that receipts of sales by postmasters are not reflected in public debt accounts and statements until some time after the close of the month in which the sales were made. Sales on application by mail to the Treasurer of the United States and the Federal Reserve banks are credited currently as public debt receipts. The following table shows the cash receipts from sales on the basis of reports by depositories; the actual receipts determined by audited reports; and the public debt receipts, as shown on the daily statements of the Treasury.

¹ This table also applies to United States savings bonds of series A (issued between Mar. 1 and Dec. 31, 1935).

Sales of United States savings bonds, by months, from Mar. 1, 1935, to June 30, 1936

	Receipts on basis of depository reports	Audited receipts	Public debt receipts (daily Treasury statements)
1935			
March.....	\$32,639,948.97	\$38,813,643.75	-----
April.....	24,576,826.52	23,786,156.25	-----
May.....	19,823,836.54	17,847,393.75	\$38,799,750.00
June.....	15,664,797.43	15,918,393.75	23,767,293.75
Total fiscal year 1935.....	92,705,409.46	96,365,587.50	62,567,043.75
July.....	21,600,112.68	20,932,200.00	17,837,756.25
August.....	13,057,330.89	12,070,012.50	15,960,787.50
September.....	9,129,263.88	9,416,512.50	20,715,356.25
October.....	17,326,225.43	19,904,137.50	12,423,187.50
November.....	19,802,205.52	18,770,737.50	9,352,068.75
December.....	20,630,070.72	26,196,056.25	18,593,156.25
1936			
January.....	46,398,709.19	45,102,993.75	18,262,162.50
February.....	25,363,053.73	23,167,406.25	26,055,225.00
March.....	26,347,426.26	26,823,018.75	45,382,676.00
April.....	26,891,976.07	26,082,393.75	25,905,176.25
May.....	22,781,062.26	22,264,087.50	26,350,058.25
June.....	25,391,128.80	26,747,793.75	28,401,910.50
Total fiscal year 1936.....	274,718,556.43	277,477,350.00	265,239,521.00
Total 1935 and 1936.....	367,423,965.89	373,842,937.50	327,806,564.75
Series A bonds:			
Fiscal year 1935.....		96,365,587.50	-----
Fiscal year 1936.....		107,289,656.25	-----
Total.....		203,655,243.75	-----
Series B bonds: Fiscal year 1936.....			
		170,187,693.75	-----
Total.....		373,842,937.50	-----

Exhibit 22

Supplement, September 17, 1935, to Department Circular No. 529, offering for sale United States savings bonds, series A

TREASURY DEPARTMENT,
Washington, September 17, 1935.

In view of the provisions of section 341 of Title III of the Banking Act of 1935, approved August 23, 1935, Department Circular No. 529, dated February 25, 1935, is hereby amended so that the first sentence under the heading "Purchase" shall read as follows:

Savings bonds of series A may be purchased for cash, at post offices of the first, second, and third classes, and at selected post offices of the fourth class, at any time while this offer is in effect; and, subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring savings bonds.

T. J. COOLIDGE,
Acting Secretary of the Treasury.

Exhibit 23

Regulations governing United States savings bonds, December 2, 1935[Department Circular No. 530, as amended.¹ Public Debt]TREASURY DEPARTMENT,
Washington, December 2, 1935.*To Owners of United States Savings Bonds, and Others Concerned:*

The following regulations governing United States savings bonds are published for the information and guidance of all concerned:

I. REGISTRATION

1. United States savings bonds will be issued only in registered form. Except as otherwise specifically provided in these regulations, the Treasury Department reserves the right to treat as conclusive the ownership and interest in the bond as stated in the registration.

2. The following forms of registration are authorized:

(a) In the name of any individual, including minors. No designation of an agent or attorney to receive payment on behalf of the owner may be made in the registration.

(b) In the names of two (*but not more than two*) natural persons in the alternative, as, for example, "Mr. John Jones or Mrs. Mary Jones." The addresses of both persons should be inscribed on the savings bond. No other form of registration in two names is authorized except as provided in subparagraphs (c) and (d) hereof.

(c) In the name of one individual and a single designated beneficiary in case of death, as, for example, "Mr. John Smith, payable on death to Mrs. Mary Smith", in which case the address of the registered owner and the address of the beneficiary should be inscribed on the face of the savings bond.

(d) In the name of one or more guardians, executors, administrators, trustees, or other fiduciaries of a single estate, trust, etc. (but not agents or attorneys).

(1) In the case of guardians, executors, administrators, or any fiduciaries other than trustees the name and capacity of all such fiduciaries should be inscribed on the savings bond, as, for example, "A, guardian of B"; "A and B, executors under the will of X"; or "A, administrator of the estate of X."

(2) In the case of trustees the names of all such trustees should be inscribed on the savings bond, followed by a reference to the trust instrument, if any, or by other words clearly identifying the trust, and the names of the organization or the persons for whose benefit the trust exists; provided that the names of the individual trustees need not be given in the case of trustees of unincorporated lodges, churches, societies, schools, or similar institutions (for example, "A and B, trustees under the will of C, for the benefit of X, Y, and Z"; "The X Corporation, trustee under an agreement of trust executed by Y, dated January 1, 1935, for the benefit of Y and Z", or "Trustees of the First Baptist Church, Clarendon, Va."). In any case where the names of all the persons for whose benefit the trust exists cannot conveniently be given the Treasury Department may require a copy of the trust instrument.

(3) Registration will *not* be permitted in a form indicating that the persons whose names appear on the bonds may not hold full legal title to, and the right to receive payment of, the savings bonds, as, for example, "A, under article 10 of the will of X", or "A, guardian of B, subject to the order of the probate court of X county."

(e) In the name of any corporation, unincorporated association, partnership, or joint stock company. The name of the owner should be followed by the word or words "corporation", "unincorporated association", "partnership", or "joint stock company", as the case may be, and no designation of an officer or agent to receive payment in behalf of the corporation, unincorporated association, partnership, or joint stock company may be made in the registration; provided, however, that bonds may be registered in the *title*, omitting the *name*, of an officer of a State, county, city, town, or other political or municipal body corporate, entrusted with public funds, followed by the designation of a particular fund, if any, as, for example, "Treasurer, State of Colorado (Employees' Retirement Fund)."

¹ Originally issued Feb. 25, 1935.

II. BONDS NOT TRANSFERABLE

United States savings bonds are not transferable and are payable only to the owner named thereon except in the case of the disability or death of the owner or as the result of judicial proceedings, and then only to the extent specifically provided in sections VIII, IX, XIV, and XV hereof.

III. LIMITATION ON HOLDINGS

1. Under the provisions of section 22 of the Second Liberty Bond Act, approved September 24, 1917, as amended, it is not lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 (maturity value). In determining whether the \$10,000 limitation on the holdings of any one person has been exceeded, the full maturity value of savings bonds issued in any one calendar year held for the benefit of such person in the name of a fiduciary or fiduciaries, or held by such person as coowner with any other person (but not of bonds of which such person is merely the designated beneficiary in case of the death of the owner), shall be added to the full maturity value of such bonds held by such person in his or her own name alone, and the sum must not exceed \$10,000 (maturity value). If any person should in any way become such holder of savings bonds in an amount in excess of the lawful limit, he should immediately surrender the excess amount of bonds held by him, which will be paid at their redemption value on the date on which the excess holding was acquired.

IV. LOST, STOLEN, OR DESTROYED BONDS

1. Under the provisions of the Revised Statutes, duplicates may be issued or payment made upon proof of the loss, theft, or destruction of savings bonds. Application for relief in such cases will be governed by the regulations found in Department Circular No. 300. Full information as to the requirements, as well as appropriate forms, may be secured from the Treasury Department, Division of Loans and Currency, Washington, D. C.

2. The Treasury Department, Division of Loans and Currency, should be notified immediately of any such loss, theft, or destruction.

V. SAFEKEEPING FACILITIES

1. Any savings bond will be held in safekeeping by the Secretary of the Treasury if the purchaser so desires, and in this connection the Secretary will utilize the facilities of the Federal Reserve banks as fiscal agents of the United States. The purchaser may arrange for such safekeeping at the time he purchases his bond or subsequently. If the owner desires his savings bond held in safekeeping, he may obtain from the postmaster an appropriate envelope, and an application blank which he should fill out, address to the appropriate Federal Reserve bank, sign and enclose with the savings bond in the envelope, which should be addressed to the appropriate Federal Reserve bank. The postmaster will then register the envelope, at the owner's expense, and the registry receipt will serve as the owner's temporary receipt.

2. Upon receipt of the savings bond the Federal Reserve bank will place it in safekeeping and issue a receipt which will be mailed to the owner at the address given in the application. The Federal Reserve bank will at any time deliver the bond to the owner upon his application and upon such identification as the bank may require.

3. Postmasters generally will assist owners in arranging for safekeeping, but will not act as safekeeping agents.

VI. GENERAL PAYMENT PROVISIONS

1. Savings bonds will be payable at or after maturity at their full value, or, at the option of the owner, prior to maturity (but not within 60 days after the issue date) at the appropriate redemption value as shown on the face of each bond. In order to secure payment the owner should present and surrender the bond to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve bank, with the request for payment appearing on the back of the bond properly executed in accordance with the succeeding paragraphs. Such presentation will be at the expense and risk of the owner and, for his protection, the bond should be forwarded by registered mail if not presented in person.

2. The request for payment must be signed in ink or indelible pencil by the person in whose name the savings bond is inscribed, or by the person entitled to receive payment under the provisions hereof. No request signed in behalf of the owner by an agent or person acting under a power of attorney will be recognized by the Treasury Department. The request must be signed in the presence of, and be certified by, one of the following officers:

(a) Any United States postmaster, acting postmaster, or inspector in charge of a post office authorized to sell United States savings bonds, or—

(1) At any post office of the first class, the assistant postmaster, the postal cashier, the superintendent of money orders, the money order cashier, or the superintendent or assistant superintendent of a classified station or branch, or, *in the absence of the superintendent and assistant superintendent*, the clerk in actual charge of such station or branch;

(2) At any post office of the second class, the assistant postmaster, or, if there is none, the clerk in actual charge.

If any of the above designated officials other than a postmaster, acting postmaster, or inspector in charge of an office certifies to a request for payment, he should certify in the name of the postmaster, acting postmaster, or inspector in charge, followed by his own signature and official title, as, for example, "John Doe, postmaster, by Richard Roe, postal cashier." The certification of any post-office official must be authenticated by a legible imprint of a dating stamp of his post office.

(b) Any executive officer of an incorporated bank or trust company, whose signature must be authenticated by the impression of the corporate seal of the bank or trust company.

(c) Any officer authorized generally to witness assignments of United States registered bonds. (See pars. 33-35 Department Circular 300, as amended.)

3. No person authorized to certify requests for payment may certify a request signed by himself, either in his own right or in any representative capacity.

4. Certifying officers should require positive identification of the person executing the request for payment as the person whose name appears on the face of the bond, or the person entitled to request payment under the provisions of these regulations, and will be held fully responsible therefor.

VII. PARTIAL PAYMENT

1. A savings bond in a denomination larger than \$25 may be paid in part at the appropriate redemption value corresponding to any authorized denomination or denominations, upon presentation and surrender of the bond in accordance with the provisions of section VI hereof, except that before the request for payment is executed it should be amended with pen and ink or typewriter by inserting at the end of the first sentence the words "to the extent of \$-----" (this amount must correspond to the redemption value at that time of an authorized denomination or denominations), so as to make the entire sentence read as follows: "I am the registered owner of the within savings bond, and hereby make request for the payment thereof to the extent of \$-----." Upon payment in part, a savings bond or bonds for the remainder will be issued in the same name subject to the provisions of section XVI hereof.

VIII. MINORS

1. If a savings bond is registered in the name of a minor and the Treasury Department has notice that a guardian of the estate of such minor has been appointed by a court of competent jurisdiction, payment will be made only to such guardian. In this case the request for payment appearing on the back of the bond should be signed: "A, minor, by B, guardian" and must be supported by a certificate from the proper court, or by a certified copy of the order appointing the guardian, showing his appointment and qualification. The certificate, or certified copy, must be under the seal of the court and should be dated not more than 1 year prior to the presentation of the bond.

2. If the Treasury Department has no notice that a guardian of the estate of a minor owner of a savings bond has been appointed or is otherwise legally qualified, payment will be made direct to such minor owner, provided such minor is at the time payment is requested, of sufficient competency and understanding to sign his name to the request and to comprehend the nature thereof. In general, the fact that the request for payment has been signed by the minor and duly certified in accordance with section VI hereof will be accepted as sufficient proof of such competency and understanding. If the Treasury Department is prop-

erly advised in the request for payment that such minor owner is not of sufficient competency and understanding to execute the request for payment, payment will be made to either parent of the minor with whom he resides, or in the event that such minor resides with neither parent, then to the person with whom he does reside. In executing the request for payment the parent or other person shall sign the minor's name as well as his own name, and state his relationship to the minor, and there shall be inserted above the space for signature in the request for payment a statement showing that the owner is a minor, that he is not of sufficient competency and understanding to execute the request for payment, and that the person signing the request is the person with whom the minor resides. An appropriate form is as follows:

"I am the ----- of John Jones and the person with
(State relationship)
whom he resides. He is ----- years of age and is not of sufficient
competency and understanding to sign this request.

Mary Jones, on behalf of John Jones."

IX. DISABILITY OF OWNERS

1. If the owner of a savings bond has been legally declared to be incompetent to manage his affairs and the Treasury Department has notice that a conservator or other legally constituted representative of his estate has been appointed by a court of competent jurisdiction, payment will be made only to such conservator or other legal representative. In this case the request for payment should be signed: "A, incompetent, by B, conservator (guardian or committee as the case may be)", and must be supported by a certificate from the proper court or a certified copy of the order of the court appointing such conservator or other legal representative showing his appointment and qualification. The certificate, or certified copy, should be under the seal of the court and dated not more than one year prior to the date of the presentation of the savings bond for payment.

2. In cases where the owner of a savings bond has been judicially declared incompetent, or his incompetency, in the opinion of the Secretary of the Treasury, is otherwise established and no guardian or other legal representative of his estate has been appointed or is otherwise legally qualified, and the entire gross value of his estate, both real and personal, does not exceed \$500, payment will be made to a member of his family standing in the position of voluntary guardian upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds are required, and are to be used for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support. In all such cases instructions should be requested of the Treasury Department, Division of Loans and Currency, Washington, D. C., or of any Federal Reserve bank, before executing the request for payment or submitting any evidence.

X. COOWNERS

A savings bond registered in the names of two persons in the alternative, as, for example, "Mr. John Jones or Mrs. Mary Jones" will be paid to either coowner upon request duly executed by him, without requiring the signature of the other person named on the bond; and upon such payment to either coowner the other person shall cease to have any interest in the bond. Upon the death of one coowner and proof of the survivorship of the other coowner, even though the latter should thereafter die, the savings bond will be paid or reissued as though the survivor had been the sole owner.

XI. BENEFICIARIES

1. A savings bond registered in the form "A, payable on death to B" will be payable to the registered owner, until the Treasury Department has received notice of his death, upon the execution by him alone of the request for payment, as if the beneficiary were not named on the savings bond. If the beneficiary should predecease the registered owner the savings bond will be paid as though such beneficial registration had not been made. Registration naming beneficiaries at the death of the registered owner cannot be changed so as to add, eliminate, or substitute beneficiaries.

2. Upon proof of the death of the registered owner and proof of the survivorship of the beneficiary, even though the beneficiary should thereafter die, the savings bond will be paid or reissued as though the beneficiary had been the registered owner.

XII. FIDUCIARIES

1. A savings bond registered in the name of a fiduciary will be paid to such fiduciary without proof of his authority upon presentation of the savings bond with the request for payment duly signed by him and certified in accordance with section VI hereof; provided, that a request for payment before maturity executed on behalf of a corporate fiduciary must be authorized by a resolution of the governing body of the corporation or by a standing bylaw, a certified copy of which must be filed with the Treasury Department. The request for payment should be signed by the fiduciary in exactly the same manner as his name and designation as fiduciary appear on the face of the savings bond.

2. In the event of the death or disqualification of a fiduciary in whose name a savings bond is registered, such savings bond will be paid to, or, if desired, reissued in the name of, his successor upon satisfactory proof of the appointment and qualification of such successor.

3. Reissue of a savings bond registered in the name of a fiduciary may be made, in authorized denominations only and subject to the provisions of section XVI hereof, in the name of a person beneficially entitled to such savings bond, or to a fractional interest therein to the extent of such interest, upon the request of the fiduciary and his certification that the person in whose name reissue is requested is entitled thereto and has agreed to such reissue.

4. Payment, or reissue in authorized denominations only and subject to the provisions of section XVI hereof, of a savings bond registered in the name of a fiduciary may be made to a person beneficially entitled to such savings bond, or to a fractional interest therein to the extent of such interest, as though such person were the registered owner thereof, upon his request accompanied by satisfactory proof that the trust has terminated, that there is no person qualified to make distribution of the trust fund, and that he is entitled to the payment or reissue requested.

XIII. CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.

1. A savings bond registered in the name of a corporation, unincorporated association, or joint stock company will be paid upon a request for payment signed by a duly authorized officer of such organization. The signature to the request should be in the form, "The ----- Company, by John Jones, President." The fact that the request for payment is signed and duly certified in accordance with section VI hereof may be accepted as sufficient proof of the officer's authority.

2. A savings bond registered in the name of a partnership will be paid upon a request for payment signed by any general partner. The signature to the request should be in the form "Smith and Jones, a partnership, by John Jones, a general partner." The fact that the request for payment is signed and duly certified in accordance with section VI hereof may be accepted as sufficient proof that the person signing the request is a general partner.

XIV. DECEASED OWNERS

1. *With administration.*—If the owner of a savings bond dies leaving a will which is duly admitted to probate and on which letters testamentary are issued, or dies intestate and the estate is administered in a court of competent jurisdiction, payment will be made to the duly appointed representative of the estate. The request for payment should be signed in the form, "A, executor (administrator) of the estate of B, deceased", and must be supported by a certificate under the seal of the court appointing such representative, dated not more than 6 months prior to the presentation of the savings bond for payment, showing the appointment and qualification of such representative and stating that the appointment is still in force; or, in the absence of such a certificate, by a duly certified copy of the representative's letter of appointment, the certification of which must be dated not more than 6 months prior to the presentation of the bond for payment, and must state that the appointment is still in force. Reissue of a savings bond registered in the name of a deceased owner will be made in the name of the heir or legatee entitled thereto, or of an heir or legatee entitled to a fractional interest therein to the extent of such interest, in authorized denominations only and subject to the provisions of section XVI hereof, upon the request of the representative and his certification that the heir or legatee in whose name reissue is requested is entitled thereto and has agreed to such reissue (use form P. D. 1455); provided, that if the representative is himself the heir or legatee entitled to the savings bond, or to a fractional interest therein, and

desires reissue in his own name, a special order of the court authorizing such reissue must be submitted.

2. *Without administration.*—(a) If the owner of a savings bond dies and no legal representative of his estate is to be appointed and it is established to the satisfaction of the Secretary of the Treasury, either that the gross value of the personal estate does not exceed \$500, or that administration of the estate is not required in the State of the decedent's domicile, payment, or reissue in authorized denominations only and subject to the provisions of section XVI hereof, of the savings bond will be made to a person entitled to such savings bond, or to a fractional interest therein to the extent of such interest, without requiring administration of the estate. Affidavits will be required of all persons entitled to any share in the estate setting forth the facts in detail, and requesting and agreeing to the payment or reissue in question, supported by proof that the debts of the decedent and of his estate have been paid or provided for, affidavits by two disinterested persons having personal knowledge of the decedent and his family, and a death certificate or other proof of the death of the owner (use form L. & C. 285, copies of which may be procured from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve bank). If the gross value of the personal estate exceeds \$500 the Secretary of the Treasury may further require an affidavit or a certificate from a practicing attorney or judicial officer of the State of the decedent's domicile showing that administration of the estate is not required in such State and referring specifically to the statutes or the decisions of the courts of such State under which exemption from administration is claimed, or showing that it is a general and well recognized practice in that State to settle such estates without administration.

(b) No payment or reissue without administration will be permitted in a case where any of the persons entitled are minors or under disability, except to them or in their names or upon compliance with the provisions of sections VIII and IX hereof governing the payment of savings bonds in the names of such persons.

XV. CREDITORS' RIGHTS

1. Payment of a savings bond will be made in accordance with a judgment or decree of a court of competent jurisdiction, or proceedings pursuant to such judgment or decree, except in cases where the action is instituted for the purpose of giving effect to an attempted transfer by the owner contrary to section II hereof. In appropriate cases the Treasury Department will require proof that the court acting had jurisdiction over the parties and subject matter, and proceeded in due course of its jurisdiction, and that the judgment or decree is final and conclusive, that it has fully and effectually transferred the title of the owner, and that it is not open to attack in any jurisdiction whatever. For this purpose duly authenticated copies of the complaint, order of service, return of service, answer, or other pleading, the final judgment or order of the court and any further proceedings thereunder, must be furnished, together with a certificate, under seal, from the clerk of the court showing that no appeal, motion for new trial, or other proceeding which may result in modifying the judgment has been taken, made, or applied for; that the time for such action has expired (or if any such proceedings have been had they have been terminated), and that the judgment is in full force and effect and has become final under the laws of the jurisdiction. The Secretary of the Treasury in any case may require such further information, documents, and security as he deems necessary.

XVI. REISSUE AND DENOMINATIONAL EXCHANGE

1. Reissue of a savings bond in a different form of registration will be made only in the following instances:

- (a) To correct an established error in the original issue;
- (b) To show a change in the name of the owner whether by marriage or in any other legal manner;
- (c) As specifically provided in sections XI, XII, and XIV hereof.

Reissues pursuant to (b) and (c) above will be made only at the Treasury Department, Division of Loans and Currency, Washington, D. C., and requests therefor should be made on appropriate forms, copies of which may be obtained from that division or from any Federal Reserve bank.

2. Exchange as between authorized denominations of savings bonds will not be permitted except in cases of partial redemption or as necessarily incident to authorized cases of reissue.

3. In all cases of reissue the savings bonds issue will bear the same issue and maturity dates as the savings bonds surrendered, and will be issued in the largest available authorized denominations.

XVII. FURTHER PROVISIONS

1. These regulations are prescribed by the Secretary of the Treasury as governing United States savings bonds issued under the authority of the Second Liberty Bond Act, approved September 21, 1917, as amended, and the provisions of Treasury Department Circular No. 300, as amended, have no application to such savings bonds except as hereinbefore specifically provided.

2. The Secretary of the Treasury may at any time, or from time to time prescribe supplemental or amendatory rules and regulations governing United States savings bonds.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

Adjusted service bonds

Exhibit 24

Issue of adjusted service bonds of 1945, June 15, 1936 (from press releases, June 7 and 17, 1936)

On June 6, 1936, Secretary of the Treasury Morgenthau announced the issuance of Treasury Department Circular No. 560, prescribing regulations governing adjusted service bonds issued on and after June 15, pursuant to the Adjusted Compensation Payment Act, 1936, in payment of amounts due veterans on adjusted service certificates. The bonds are dated June 15, 1936, and will mature on June 15, 1945, but will be redeemable at the option and request of the veteran at any time before maturity. The bonds bear interest at the rate of 3 percent per annum from June 15, 1936, to the date of maturity, June 15, 1945, or to the date of redemption before maturity, whichever is earlier, and such interest will be paid with the principal sum, provided that no interest will be paid on any bond redeemed prior to June 15, 1937. The first mailing of bonds to veterans was on June 15, 1936, and each shipment consisted of the full complement of \$50 bonds due the veteran and a check for any fractional amount.

On June 17, 1936, the Secretary announced that up to the close of business June 13, the Treasury had received certifications from the Administrator of Veterans' Affairs of the amounts due 3,004,782 veterans in payment of adjusted service certificates. Shipments for 2,923,760 veterans were delivered to the Postal Service for dispatch by registered mail up to midnight June 15. Included in the shipments were 30,636,089 adjusted service bonds, each for \$50, in the total amount of \$1,531,804,450, and checks totaling \$68,950,508, making an aggregate total value of bonds and notes of \$1,600,754,958.

Additional shipments were made in accordance with the balance of the above certifications and subsequent certifications received from the Administrator of Veterans' Affairs.

Exhibit 25

An act to provide for the immediate payment of World War adjusted service certificates, for the cancelation of unpaid interest accrued on loans secured by such certificates, and for other purposes

[Public No. 425, 74th Cong., H. R. 9870]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding the provisions of the World War Adjusted Compensation Act, as amended (U. S. C., 1934 edition, title 38, ch. 11), the adjusted service certificates issued under the authority of such act are hereby declared to be immediately payable. Payments on account of such certificates shall be made in the manner hereinafter provided, upon application therefor to the Administrator of Veterans' Affairs, under such rules and regulations as he may prescribe, and upon surrender of the certificates and all rights thereunder (with or without the consent of the beneficiaries thereof). The pay-

ment in each case shall be in an amount equal to the face value of the certificate, except that if, at the time of application for payment under this act, the principal and unpaid interest accrued prior to October 1, 1931, with respect to any loan upon any such certificate has not been paid in full by the veteran (whether or not the loan has matured), then the Administrator shall (1) pay or discharge such unpaid principal and interest as is necessary to make the certificate available for payment under this act, (2) deduct such unpaid principal and so much of such unpaid interest as accrued prior to October 1, 1931, from the amount of the face value of the certificate, and (3) certify to the Secretary of the Treasury as payable an amount equal to the difference between the face value of the certificate and the amount so deducted.

SEC. 2. In the case of each loan heretofore made pursuant to law by the Administrator of Veterans' Affairs and/or by any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia, upon the security of an adjusted service certificate, any interest unpaid accrued subsequent to September 30, 1931, that has been, or, in consequence of existing law, would be charged against the face value of such certificate shall be canceled insofar as the veteran is concerned, notwithstanding any provision of law to the contrary. Any interest on any such loan payable to any such bank or trust company shall be paid by the Administrator of Veterans' Affairs.

In the case of any such loan which is unpaid and held by a bank or trust company at the time of filing an application under this act, the bank or trust company holding the note and certificate shall, upon notice from the Administrator of Veterans' Affairs, present them to the Administrator for payment to the bank or trust company in full satisfaction of its claim for the amount of unpaid principal and unpaid interest, except that if the bank or trust company, after such notice, fails to present the certificate and note to the Administrator within fifteen days after the mailing of the notice, such interest shall be paid only up to the fifteenth day after the mailing of such notice.

SEC. 3. (a) An application under this act for payment of a certificate may be made and filed at any time before the maturity of the certificate (1) personally by the veteran, or (2) in case physical or mental incapacity prevents the making or filing of a personal application, then by such representative of the veteran and in such manner as may be by regulations prescribed. An application made by a person other than a representative authorized by such regulations shall be held void.

(b) If the veteran dies after the application is made and before it is filed it may be filed by any person. If the veteran dies after the application is made it shall be valid if the Administrator of Veterans' Affairs finds that it bears the bona-fide signature of the applicant, discloses an intention to claim the benefits of this act, and is filed before payment is made to the beneficiary. If the death occurs after the application is filed but before the receipt of the payment under this act, or if the application is filed after the death occurs but before mailing of the check in payment to the beneficiary under section 501 of the World War Adjusted Compensation Act, as amended, payment under this act shall be made to the estate of the veteran irrespective of any beneficiary designation. If the veteran dies without making a valid application under this act no payment under this act shall be made. If the veteran dies on or after the passage of this act without having filed an application under section 1, in making any settlement there shall be deducted on account of any loan made on an adjusted service certificate only interest accruing prior to October 1, 1931.

(c) Where the records of the Veterans' Administration show that an application, disclosing an intention to claim the benefits of this act, has been filed and the application cannot be found, such application shall be presumed, in the absence of affirmative evidence to the contrary, to have been valid when originally filed.

(d) If at the time this act takes effect a veteran entitled to receive an adjusted service certificate has not made application therefor he shall be entitled, upon application made under section 302 of the World War Adjusted Compensation Act, as amended, to receive, at his option, under such rules and regulations as the Administrator may prescribe, either the certificate under section 501 of such act, as amended, or payment under this act.

SEC. 4. The amount certified pursuant to section 1 of this act shall be paid to the veteran or his estate on or after June 15, 1936, by the Secretary of the Treasury by the issuance of bonds of the United States, registered in the name of the veteran only, in denominations of \$50 having a total face value up to the highest multiple of \$50 in the amount certified as due the veteran, and the difference

between the amount certified as due the veteran and the face amount of the bonds so issued shall be paid to the veteran or his estate by the Secretary of the Treasury out of the fund created by section 505 of the World War Adjusted Compensation Act, as amended. The bonds shall be dated June 15, 1936, and shall mature on June 15, 1945, but shall be redeemable at the option of the veteran or his estate at any time, at such places, including post offices, as the Secretary of the Treasury may designate. Such bonds shall be issued under the authority and subject to the provisions of the Second Liberty Bond Act, as amended, and shall not be transferable, assignable, subject to attachment, levy, or seizure under any legal or equitable process and shall be payable only to the veteran or, in case of death or incompetence of the veteran, to the representative of his estate. Interest on each bond issued hereunder shall accrue at the rate of 3 per centum per annum from June 15, 1936, to date of maturity or payment of the principal of the bond, whichever is earlier, and will be paid with such principal: *Provided, however,* That no interest will be paid on any bond redeemed prior to June 15, 1937. The provisions of this section shall be carried out subject to regulations of the Secretary of the Treasury to be issued from time to time to effectuate the purposes of this act.

SEC. 5. The Secretary of the Treasury is authorized and directed to redeem from the United States Government life insurance fund all adjusted service certificates held by that fund on account of loans made thereon, and to pay to the United States Government life insurance fund the amount of the outstanding liens against such certificates, including all interest due or accrued, together with such amounts as may be due under subdivision (m) of section 502 of the World War Adjusted Compensation Act, as amended. The Secretary of the Treasury is authorized and directed to make such payment by issuing, to the United States Government life insurance fund, bonds of the United States which shall bear interest at the rate of $4\frac{1}{2}$ per centum per annum. No such bonds shall mature or be callable until the expiration of a period of at least ten years from date of issue, except that any such bond shall be redeemed by the Secretary of the Treasury and the principal and accrued interest thereon paid to the United States Government life insurance fund at any time upon certification by the Administrator of Veterans' Affairs that the amount represented by such bond is required to meet current liabilities. Bonds issued for the purposes of this section shall be issued under the Second Liberty Bond Act, as amended, subject to the provisions of this section.

SEC. 6. The adjusted service certificate fund is hereby made available for payments authorized by this act.

SEC. 7. Notwithstanding the provisions of Public Law Numbered 262, Seventy-fourth Congress, approved August 12, 1935, no deductions on account of any indebtedness of the veteran to the United States, except on account of any lien against the adjusted service certificate authorized by law, shall be made from the adjusted service credit or from any amounts due under the World War Adjusted Compensation Act, as amended, or this act.

SEC. 8. There is hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this act.

SEC. 9. If any provision of this act, or the application thereof to any person or circumstance is held invalid, the remainder of the act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SEC. 10. Whoever knowingly makes any false or fraudulent statement of a material fact in any application, certificate, or document made under the provisions of this act, shall, upon conviction thereof, be fined not more than \$1,000, or imprisoned not more than five years, or both.

SEC. 11. This act may be cited as the Adjusted Compensation Payment Act, 1936.

JOSEPH W. BYRNS,
Speaker of the House of Representatives.

JNO. N. GARNER,
*Vice President of the United States
and President of the Senate.*

IN THE HOUSE OF REPRESENTATIVES OF THE UNITED STATES,
January 24, 1936.

The House of Representatives having proceeded to reconsider the bill (H. R. 9870) entitled "An Act to provide for the immediate payment of World War adjusted service certificates, for the cancelation of unpaid interest accrued on loans secured by such certificates, and for other purposes", returned by the Presi-

dent of the United States with his objections, to the House of Representatives, in which it originated, it was

Resolved, That the said bill pass, two-thirds of the House of Representatives agreeing to pass the same.

Attest:

SOUTH TRIMBLE, *Clerk*.

I certify that this act originated in the House of Representatives.

SOUTH TRIMBLE, *Clerk*.

IN THE SENATE OF THE UNITED STATES,
January 16 (calendar day January 27), 1936.

The Senate having proceeded to reconsider the bill (H. R. 9870) entitled "An Act to provide for the immediate payment of World War adjusted service certificates, for the cancelation of unpaid interest accrued on loans secured by such certificates, and for other purposes", returned by the President of the United States to the House of Representatives, in which it originated, with his objections, and passed by the House on a reconsideration of the same, it was

Resolved, That the said bill do pass, two-thirds of the Senators present having voted in the affirmative.

Attest:

EDWIN A. HALSEY, *Secretary*.

Exhibit 26

An act to protect the United States against loss in the delivery through the mails of checks in payment of benefits provided for by laws administered by the Veterans' Administration

[Public No. 634, 74th Cong., H. R. 9496]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3 of the act entitled "An Act making appropriations for the payment of invalid and other pensions of the United States for the fiscal year ending June thirtieth, nineteen hundred and thirteen, and for other purposes", approved August 17, 1912 (37 Stat. 312; 38 U. S. C., sec. 50), is hereby amended to read as follows:

"SEC. 3. Pensions, compensation, insurance, or other allowances or benefits provided for by laws administered by the Veterans' Administration shall be paid by checks drawn, pursuant to certification by the Administrator of Veterans' Affairs, by the Division of Disbursement of the Treasury Department in such form as to protect the United States against loss, without separate vouchers or receipts, and payable by the Treasurer of the United States, except in any case in which the Administrator of Veterans' Affairs may consider a voucher necessary for the protection of the Government. Such checks shall be transmitted by mail to the payee thereof at his last-known address, and the envelope or cover thereof may bear an appropriate notice of the prohibition hereafter set forth in this section.

"Postmasters, delivery clerks, letter carriers, and all other postal employees are prohibited from delivering any mail addressed by the United States bearing such notice and containing any such check (except that in the case of checks in payment of allowances and benefits other than pensions, compensation, or insurance, the prohibition shall apply only insofar as the Administrator of Veterans' Affairs deems it necessary to protect the United States against loss), to any person whomsoever, if the addressee has died or removed, or in the case of a widow believed by the postal employee intrusted with the delivery of such mail to have remarried (unless such mail is addressed by the United States in the name which the widow shall have acquired by remarriage); and the postmaster in every such case shall forthwith return such mail with a statement of the reason for so doing, and if because of death or remarriage, the date thereof, if known. Checks returned as herein provided on account of death or remarriage shall be canceled."

SEC. 2. Section 4 of the Adjusted Compensation Payment Act, 1936, is hereby amended by adding at the end thereof the following paragraphs:

"At the request of the Secretary of the Treasury, the Postmaster General, under such regulations as he may prescribe, shall designate postmasters and other employees of the Post Office Department and of the Postal Service to perform, without extra compensation, such fiscal-agency services as may be desirable

and practicable in connection with the redemption and payment of the bonds issued under this section; and the Postmaster General may require each such employee to furnish such bond as he may determine for the faithful performance of such fiscal-agency duties.

"The Secretary of the Treasury is authorized to advance, from time to time, to the Postmaster General, from the appropriation contained in the Supplemental Appropriation Act, fiscal year 1936, approved February 11, 1936, for 'Administrative expenses, Adjusted Compensation Payment Act, 1936, Treasury Department, 1936 and 1937,' such sums as are certified by the Postmaster General to be required for the expenses of the Post Office Department in connection with the handling of the bonds issued hereunder. Such bonds, when received by the postmasters for purposes of redemption and payment, shall be handled by the postmasters under such special regulations as may be promulgated by the Postmaster General. They shall be transmitted between post offices or from any post office to the Treasury Department, or fiscal agent thereof, without advance payment of any required postage. The Secretary of the Treasury shall reimburse the Postmaster General, from the aforesaid appropriation contained in said Supplemental Appropriation Act, for such postage and registry fees as may be required in connection with such transmittal. Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, that any such bond is lost, stolen, or destroyed while being so transmitted, the Secretary of the Treasury may, in accordance with such rules and regulations as he may prescribe, issue a duplicate thereof without requiring the furnishing of an indemnity bond."

Approved, June 3, 1936.

Exhibit 27

An act to eliminate unnecessary expense in the administration of estates of deceased and incompetent veterans, and for other purposes

[Public No. 833, 74th Cong., H. R. 13001]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Adjusted Compensation Payment Act, 1936, as amended, is hereby further amended by striking out the last sentence of the first paragraph thereof and inserting in lieu thereof the following sentences: "In cases of deceased or incompetent veterans, the payments provided by this paragraph, whether of the amount certified, by issuance of bonds and by checks payable out of the fund created by section 505 of the World War Adjusted Compensation Act, as amended, or whether of such bonds on redemption thereof, shall be made to the person or persons determined by the Secretary of the Treasury to be lawfully entitled thereto, without the necessity of the appointment by judicial proceedings or otherwise of a legal representative of the estate of any veteran or of any other persons, or of compliance with State law in respect of the administration of estates. Such checks may be endorsed on behalf of the Secretary of the Treasury in the name of the veteran, if that is determined by the Secretary to be appropriate for the effectuation hereof. All determinations by the Secretary of the Treasury under this paragraph shall be final and conclusive and neither any other official of the United States nor, except in the case of prior judicial determination, any State or Federal court, shall have jurisdiction to review any such determination. The provisions of this paragraph shall be carried out subject to regulations of the Secretary of the Treasury to be issued from time to time to effectuate the purposes of this Act."

Approved, June 26, 1936.

Exhibit 28

Regulations governing adjusted service bonds of 1945,¹ June 6, 1936

[Department Circular No. 560. Public Debt]

TREASURY DEPARTMENT,
Washington, June 6, 1936.

To Owners of Adjusted Service Bonds, and Others Concerned:

The following regulations are prescribed, effective on June 15, 1936, to govern bonds of the United States, designated "Adjusted service bonds of 1945", issued

¹ Supplemented and amended, see p. 260.

to veterans in payment of amounts due on adjusted service certificates. The bonds are issued under the authority and subject to the provisions of the Second Liberty Bond Act, as amended, and the Adjusted Compensation Payment Act, 1936.

PAYMENT TO A REGISTERED OWNER

1. In order for a registered owner to obtain payment of a bond, the bond must be presented at any United States post office, or transmitted to the Treasurer of the United States, Washington, D. C., in either case with the request for payment on the back of the bond properly executed. All signatures must be made in ink or indelible pencil.

2. Postmasters at a number of post offices (hereinafter referred to as paying offices) throughout the country have been authorized to receive bonds presented for payment and to issue checks in payment therefor. All other postmasters are authorized to receive bonds presented for payment, and forward them, at the risk and expense of the United States, to a paying office. The Treasurer of the United States is authorized to issue checks in payment of bonds transmitted to him.

3. *If a bond is to be presented at a paying office, or at any other post office for transmittal to a paying office, the request for payment must be signed by the registered owner in the presence of and must be certified by the postmaster or other authorized post office official at such office, who will receive the bond and issue a receipt therefor.*

4. If a bond is to be transmitted to the Treasurer of the United States for payment, the request for payment must be signed by the registered owner in the presence of and must be certified by one of the officers authorized in paragraph 11, and thereafter the bond must be transmitted to the Treasurer of the United States, Washington, D. C. In a foreign country, request for payment should be executed as provided in paragraph 11 (e) and the bond forwarded to the Treasurer of the United States.

5. Special arrangements for execution of request for payment will be provided for registered owners who may be inmates of any institution, information concerning which may be obtained from the Treasury Department by the head of the institution.

6. Payment in all cases will be made by check drawn to the order of the registered owner, and mailed to him at the address stated in his request for payment.

PAYMENT IN CASE OF DEATH OR INCOMPETENCE OF REGISTERED OWNER

7. In cases of death or incompetence of the registered owner, if payment is desired, it will be made as hereinafter provided. The provisions of Department Circular 300, as amended, will, so far as applicable, apply to such cases, all of which will be handled only by the Treasury Department, Division of Loans and Currency, Washington, D. C.

8. *With administration.*—When a legal representative of the estate of a deceased bond owner has been duly appointed, payment will be made only to him. The request for payment should be signed, "Estate of A, deceased, by B, executor (administrator)", must state the address of the representative, and must be signed in the presence of and must be certified by one of the officers authorized in paragraph 11. The bond must then be transmitted to the Treasury Department, Division of Loans and Currency, Washington, D. C. Unless satisfactory evidence of qualification of the representative is already on file with the Treasury Department, the bond must be accompanied by a certificate (which may be a certified copy of the representative's letter of appointment) under the seal of the court appointing such representative, dated not more than 6 months before presentation of the bond for payment, showing the appointment and qualification of such representative and stating that the appointment is still in force.

9. *Legal guardianship.*—When the Treasury Department has notice that a legal representative of the estate of an incompetent bond owner has been duly appointed, payment will be made only to such representative. If payment is desired, the request for payment should be signed "A, incompetent, by B, guardian (conservator or committee)" and must state the representative's address. It must be signed in the presence of and must be certified by one of the officers authorized in paragraph 11. The bond must then be transmitted to the Treasury Department, Division of Loans and Currency, Washington, D. C. Unless satisfactory evidence of qualification of the representative is already on file with the Treasury Department, the bond must be accompanied by a certificate (which

may be a certified copy of the court order appointing such representative) under the seal of the court, dated not more than 1 year before presentation of the bond for payment, and showing the appointment and qualification of such representative.

10. *Without administration or legal guardianship.*—When no legal representative of the estate of a deceased or of an incompetent registered owner has been, or is to be appointed, and payment is desired, and it is established to the satisfaction of the Secretary of the Treasury: (1) In the case of a deceased owner either that the value of the gross personal estate does not exceed \$2,000, or that administration of the estate is not required in the State of the decedent's domicile; or (2) in the case of an incompetent owner that the value of the gross personal estate does not exceed \$2,000, and that payment is necessary for the support of the incompetent or his dependents, payment will be made to such representative of the estate as may be recognized by the Secretary of the Treasury. All such payments will be made in accordance with the provisions of Department Circular 300, as amended, insofar as applicable, such provisions to be construed in a manner consistent with the provisions of the Adjusted Compensation Payment Act, 1936, and the provisions of these regulations. Special forms for use in such cases have been prepared and will be furnished upon request. *In all such cases instructions should be requested of the Treasury Department, Division of Loans and Currency, Washington, D. C., before a request for payment is executed or a bond submitted.*

OFFICERS AUTHORIZED TO CERTIFY REQUESTS FOR PAYMENT

11. The following officers are authorized to witness requests for payment and certify thereto:

(a) Any United States postmaster, acting postmaster, inspector in charge of a post office, or other post-office employee designated by the postmaster under authority of the Postmaster General, under a legible imprint of a dating stamp of his post office;

(b) The officer in charge of any home, hospital, or other facility of the Veterans' Administration, but only as to patients and members actually domiciled at the station over which the certifying officer exercises jurisdiction;

(c) Any executive officer of a bank or trust company (or branch thereof) incorporated in the United States, its organized Territories or insular possessions, under the corporate seal of the bank or trust company;

(d) Judges and clerks of United States courts, under the seal of the court; United States Collectors of Customs and Internal Revenue; commanding officers of the Army, Navy, Marine Corps, and Coast Guard of the United States for members of their respective establishments; officials of the Treasury Department, who may be designated from time to time by the Secretary of the Treasury;

(e) In a foreign country: United States diplomatic and consular representatives and attachés, under their respective seals; managers and executive officers of foreign branches of banks or trust companies incorporated in the United States.

12. No person authorized to certify requests for payment may certify a request signed by himself, either in his own right or in any representative capacity.

13. Certifying officers will be held responsible for positive identification of the person requesting payment as the person whose name appears on the face of the bond, or the person entitled to request payment under these regulations, and, if necessary, should require witnesses to identify that person. Provision for signatures and addresses of witnesses, and for fingerprints in exceptional cases, is made on the back of the bond.

GENERAL PROVISIONS

14. No request for payment signed by an agent or person acting under a power of attorney, in behalf of the registered owner or the representative of his estate, will be recognized by the Treasury Department. In no case will any payment be made other than to the registered owner or the representative of his estate.

15. In cases where documents are required to support a request for payment and two or more bonds are presented at the same time, only one set of documents will be required.

TRANSMISSION OF BONDS

16. Any transmission of a bond to the Treasury Department will be at the risk and expense of the owner. The use of registered mail is suggested.

LOST, STOLEN, OR DESTROYED BONDS

17. In case of loss, theft, or destruction of a bond, the Treasury Department, Division of Loans and Currency, Washington, D. C., should be notified immediately of the serial number of the bond and the name and address of the registered owner. Upon receipt of such notice full information as to requirements for issuance of a duplicate will be provided. Application for relief in such cases will be governed in general by the regulations found in Department Circular 300, as amended. The Treasury Department should likewise be notified of the recovery of any bond reported lost, stolen, or destroyed.

TAXATION

18. In accordance with applicable law, the bonds are exempt, both as to principal and interest, from all taxation, except estate, inheritance, or gift taxes, now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

AMENDMENTS

19. The Secretary of the Treasury reserves the right at any time, or from time to time, to revoke, or amend these regulations, or to prescribe and issue supplemental or amendatory rules and regulations governing adjusted service bonds.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 29

Supplement, June 26, 1936, to Department Circular No. 560, prescribing regulations governing adjusted service bonds of 1945

TREASURY DEPARTMENT,
Washington, June 26, 1936.

TO OWNERS OF ADJUSTED SERVICE BONDS, AND OTHERS CONCERNED:

Department Circular No. 560, dated June 6, 1936, is hereby supplemented by the following additional regulations:

1. *Disposition without administration or legal guardianship.*—When no legal representative of the estate of a deceased or of an incompetent veteran has been or is to be appointed and payment of the amount certified as due upon his adjusted service certificate through the issuance and delivery of bonds (and check if any) has not been accomplished, and it is established to the satisfaction of the Secretary of the Treasury: (1) in the case of a deceased payee either that the value of the gross personal estate does not exceed \$2,000, or that administration of the estate is not required in the State of the decedent's domicile; or (2) in the case of an incompetent payee that the value of the gross personal estate does not exceed \$2,000, such payment will be made to the person or persons determined by the Secretary of the Treasury to be lawfully entitled thereto. Such payment will be made in accordance with the provisions of Department Circular No. 300, as amended, and the provisions of Department Circular No. 560, insofar as each is applicable, all such provisions to be construed in a manner consistent with the provisions of the Second Liberty Bond Act, as amended, and the Adjusted Compensation Payment Act, 1936, as amended. Special forms for use in such cases have been prepared and must be completed and executed in compliance with accompanying instructions. These forms may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C.

2. The Secretary of the Treasury reserves the right at any time, or from time to time, to revoke, or amend these regulations, or to prescribe and issue supplemental or amendatory rules and regulations governing adjusted service bonds.

JOSEPHINE ROCHE,
Acting Secretary of the Treasury.

Exhibit 30

Order of the Acting Secretary of the Treasury, June 10, 1936, authorizing officers of the Treasury Department to witness and certify requests for payment of adjusted service bonds

Pursuant to the provisions of Department Circular No. 560, dated June 6, 1936, establishing regulations governing adjusted service bonds, the following officers of the Treasury Department in Washington are hereby authorized to witness and certify requests for payment by the Treasurer of the United States of adjusted service bonds:

I. The officers authorized to witness assignments of United States registered issues under Department Circular No. 300, as amended, are as follows:

Secretary of the Treasury.

Under Secretary of the Treasury.

The several Assistant Secretaries of the Treasury.

Commissioner of the Public Debt.

Assistant Commissioner of the Public Debt.

Deputy Commissioner of the Public Debt.

Chief of the Division of Loans and Currency.

Assistant Chief of the Division of Loans and Currency.

Treasurer of the United States.

Assistant Treasurer of the United States.

Executive Assistant to the Treasurer of the United States.

II. In addition, the following officers are authorized to witness and certify requests for payment by the Treasurer of the United States made by veterans employed in the respective services specified:

For the Department generally, Chief Clerk and Superintendent.

For the Bureau of Internal Revenue, head, or acting head, Personnel Division.

For the Bureau of Engraving and Printing, chief accountant and assistant chief accountant.

For the Procurement Division, administrative assistant, Branch of Supply.

The attention of all officers authorized to witness and certify requests for payment of adjusted service bonds is called to the requirement of Department Circular No. 560 that the witnessing officer must make certification that the person signing the request for payment appeared personally before him, and that such person was known or proved to him to be the payee of the particular bond. Certifying officers will be held to strict accountability in these respects, and will be expected to respond in respect to any losses resulting from want of care on their part. The witnessing officer must affix to the certification of the request for payment his official signature, title, and address, and the date of certification.

WAYNE C. TAYLOR,
Acting Secretary.

Issue of Federal Farm Mortgage Corporation bonds guaranteed as to interest and principal by the United States

Exhibit 31

Inviting tenders for Federal Farm Mortgage Corporation 1½ percent bonds of 1939

On August 26, 1935, the Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, invited tenders for bonds of the Corporation, as described in the following circular:

[Department Circular No. 549. Public Debt]

TREASURY DEPARTMENT,
Washington, August 26, 1935.

The Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, offers to the people of the United States \$100,000,000, or thereabouts, 1½ percent bonds of 1939 of the Federal Farm Mortgage Corporation, and invites tenders therefor, through the Federal Reserve banks.

DESCRIPTION OF BONDS

The bonds will be dated September 3, 1935, and will bear interest from that date at the rate of one and one-half percent per annum, payable on a semiannual basis on March 1, 1936, and thereafter semi-annually on September 1 and March 1 in each year until the principal amount becomes payable. They will mature September 1, 1939, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The bonds will not be issued in registered form. Provision will be made for the interchange of bonds of different denominations at any Federal Reserve bank or at the Division of Loans and Currency of the United States Treasury, Washington, D. C., and through any other agency designated for the purpose by the Federal Farm Mortgage Corporation.

These bonds are issued under the authority of the Federal Farm Mortgage Corporation Act, approved January 31, 1934, as amended, which provides that these bonds and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

Section 16 (a) of that act contains the following provisions: "The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicolon after the words 'Section 13 (a) of this Act' a comma and the following: 'or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act'." Thus, the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks.

Section 4 of the Federal Farm Mortgage Corporation Act, as amended, also provides as follows: "* * * Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. * * *

TENDERS AND ALLOTMENTS

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, eastern standard time, Wednesday, August 28, 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be expressed on the basis of 100, with fractions expressed as 32ds of 1 percent, in accordance with usual practice, e. g., 100 $\frac{1}{32}$.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5 percent of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 1½ percent bonds of 1939 of the Federal Farm Mortgage Corporation." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on August 28, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, eastern standard

time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

PAYMENT

Payment for any bonds allotted on accepted tenders must be made or completed on or before September 3, 1935, in cash or other immediately available funds. In every case where payment is not so completed, the 5 percent deposit with the application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the Federal Farm Mortgage Corporation.

GENERAL PROVISIONS

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 32

Acceptance of tenders for Federal Farm Mortgage Corporation bonds of 1939 (from press release, Aug. 29, 1935¹)

On August 29, 1935, Secretary of the Treasury Morgenthau announced the result of the offering by the Treasury of \$100,000,000, or thereabouts, of 1½ percent bonds of 1939 of the Federal Farm Mortgage Corporation, tenders for which were received at the Federal Reserve banks up to 12 o'clock noon, August 28.

Tenders for \$85,592,000 face amount of bonds were received, of which \$85,122,000 was accepted at prices ranging from 100 down to 98. The average price of the bonds issued was approximately 99. Based on the average price at which the bonds were issued on September 3, 1935, the yield was about 1.762 percent to maturity, September 1, 1939.

Miscellaneous

Exhibit 33

Receipt of Treasury bonds and Treasury notes for Federal estate or inheritance taxes

[Seventh supplement to Department Circular No. 225. Public Debt]

TREASURY DEPARTMENT,
October 15, 1935.

1. Department Circular No. 225, dated January 31, 1921, prescribed the regulations governing the receipt of bonds and notes of the United States for Federal estate or inheritance taxes pursuant to the provisions of section 14 of the Second Liberty Bond Act, approved September 24, 1917, as amended (U. S. C., title 31,

¹ Revised Sept. 10, 1935.

sec. 765). Said circular has been supplemented on June 30, 1922, July 31, 1923, October 15, 1925, October 30, 1926, February 14, 1931, and January 12, 1934, to show the bonds and notes on such dates, respectively, outstanding and receivable for such payments. Said circular is hereby further supplemented to show that the only bonds at this date outstanding bearing interest at a higher rate than 4 percent per annum which come within the provisions of said Department Circular No. 225, dated January 31, 1921, are the 4¼ percent Treasury bonds of 1947-52, dated October 16, 1922. Treasury notes outstanding at this time do not come within the provisions of said circular.

2. For the calculation of accrued interest on the current coupons of bonds tendered in payment of estate or inheritance taxes under this circular, the method outlined in Exhibit B to Department Circular No. 225, dated January 31, 1921, should be followed.

T. J. COOLIDGE,
Acting Secretary of the Treasury.

Exhibit 34

Letter of the Secretary of the Treasury, May 27, 1936, to the presidents of the Federal Reserve banks, relative to the announcements of offerings of and the submission of subscriptions for obligations of the United States

May 27, 1936.

MY DEAR SIR: In advance of the June 15 financing, which I now expect will be announced on Monday, June 1, it seems desirable to call the attention of subscribing banks and any others concerned to the provisions made for announcements of offerings and the submission of subscriptions. Accordingly, I am addressing this communication to you with the request that you will transmit a copy to each banking institution in your district, and others concerned.

On the occasion of a public offering of interest-bearing obligations of the United States, announcement will be made by the Secretary of the Treasury through the press, and each Federal Reserve bank will mail, to banking institutions in its district, full information concerning the offering, together with application forms for use in entering subscriptions. Effort will be made to arrange the mailing so that information will be received at each banking institution addressed on the morning of the opening day. In case a banking institution which may be interested in subscribing is so far distant from the Federal Reserve bank of its district that announcements are not ordinarily received on the opening day, it may request the Federal Reserve bank that it be listed to receive telegraphic advice of all offerings.

The subscription books for any offering may be closed by the Treasury without advance notice, and therefore each subscribing bank, upon receipt of information as to the terms of a Treasury offering, either in the press, through the mail, or by telegram, should promptly file with the Federal Reserve bank any subscriptions for itself and its customers. No assurance can be given as to the period the subscription books may remain open, and subscribing banks, even before the receipt of official subscription blanks may file their subscriptions by telegram or by mail to the Federal Reserve banks. Any subscription so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue, should be confirmed immediately by mail, and on the blanks provided when such blanks shall have been received. This is necessary, for each subscribing bank or trust company is required to give the names and addresses of its customers subscribing to the offering and the amount subscribed by each, and to make certification with respect to the subscription by the bank for its own account and for account of its customers.

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

Cash subscriptions from banking institutions for their own account will be received without deposit, but will be limited on each issue to an amount which will be stated in the Treasury offering. Recently the limit placed has been one-half of the amount of the combined capital and surplus. A cash subscription from any other subscriber must be accompanied by payment in an amount which also will be specified in such offering. The purpose of this initial payment is to limit the amount of customers' subscriptions to their legitimate requirements, and it

tends to defeat this purpose if unsecured loans, or loans without collateral other than the securities subscribed for, are made to cover the initial deposit. Banking institutions will greatly assist if they will cooperate in avoiding this practice.

In receiving applications from customers for cash offerings, each banking institution is requested to certify that, to the best of its knowledge and belief, its customers' applications are made in good faith for the customers' legitimate requirements, and that the bank itself has no beneficial interest therein.

Attention is invited to the following certificate which will appear on all subscription blanks furnished by Federal Reserve banks for cash offerings, for the use of subscribing banking institutions:

"We hereby certify: That we have received applications from our customers in the amounts set opposite the customers' names on the attached list which is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment and payment in full for securities allotted, the full amount required to accompany his application: (a) if for \$----- or less the amount in full, or (b) if for more than \$-----, ----- percent of the amount applied for but not less than \$-----; that each such application, to the best of our knowledge and belief, is made in good faith for the customer's legitimate requirements; and that we have no beneficial interest therein.

"We agree: In consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be allotted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. Such payment will be made by the method indicated hereon."

The purpose of these provisions is to provide for an equitable allotment and distribution of securities to all classes of subscribers and the cooperation of banking institutions to this end is requested.

Federal Reserve banks as fiscal agents of the United States are authorized and instructed to examine applications for cash offerings of interest-bearing securities of the United States and to report to the Secretary of the Treasury any which appear to be excessive, with recommendation as to the reduction or rejection of any such applications, which recommendations will be promptly acted upon by the Secretary. Federal Reserve banks as fiscal agents of the United States are also authorized and instructed to take such other action as may be necessary to assure compliance with the procedure outlined in this letter and the provisions of any offering circular. The right is reserved to withdraw, amend, or supplement this letter at any time or from time to time.

Sincerely yours,

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Exhibit 35

Order of the Acting Secretary of the Treasury, June 10, 1936, authorizing officers of the Treasury Department to witness assignments of registered issues of United States bonds and notes

Department Circular No. 300, as amended, prescribing regulations with respect to United States bonds and notes, makes provision for the assignment of registered issues at the Treasury Department. The following officers are hereby authorized to witness such assignments:

The Secretary of the Treasury.

The Under Secretary of the Treasury.

The several Assistant Secretaries of the Treasury.

The Commissioner of the Public Debt.

The Assistant Commissioner of the Public Debt.

The Deputy Commissioner of the Public Debt.

The Chief of the Division of Loans and Currency.

The Assistant Chief of the Division of Loans and Currency.

The Treasurer of the United States.

The Assistant Treasurer of the United States.

The Executive Assistant to the Treasurer of the United States.

No other officers in the Treasury Department at Washington are authorized to witness the assignments of registered issues of the United States.

The attention of all officers authorized to witness assignments is called to the Department's requirement that the witnessing officer must make certification

that the person executing the assignment appeared personally before him, that such person was known or proved to him to be the payee of the particular security assigned, or his duly constituted assign, and that such person executed the transfer, acknowledging it to be his free act and deed. Witnessing officers will be held to strict accountability in these respects, and will be expected to respond in respect to any losses resulting from want of care on their part. The witnessing officer must affix to the assignment his official signature, title, and address, and the date of the assignment.

This order supersedes the order of August 19, 1921.

WAYNE C. TAYLOR,
Acting Secretary.

MONEY¹

Exhibit 36

Joint resolution authorizing exchange of coins and currencies and immediate payment of gold clause securities by the United States; withdrawing the right to sue the United States thereon; limiting the use of certain appropriations; and for other purposes

[Public Res. No. 63, 74th Cong., H. J. Res. 348]

Whereas in order to maintain the uniform value of all coins and currencies of the United States, Public Resolution Numbered 10 of June 5, 1933, declared provisions known as "gold clauses" to be against public policy, prohibited their use in obligations thereafter incurred, and provided that money of the United States legal tender for obligations generally was legal tender for all obligations with or without gold clauses; and

Whereas the United States has paid and will continue to pay to the holders of all its securities their principal and interest, dollar for dollar, in lawful money of the United States: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the lawful holders of the coins or currencies of the United States shall be entitled to exchange them, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts; and that the owners of the gold clause securities of the United States shall be, at their election, entitled to receive immediate payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier. The Secretary of the Treasury is authorized and directed to make such exchanges and payments upon presentation hereunder in the manner provided in regulations prescribed by him. The period within which the owners of gold clause securities shall be entitled hereunder to receive payment prior to maturity shall expire January 1, 1936, or on such later date, not after July 1, 1936, as may be fixed by the Secretary of the Treasury.

SEC. 2. Any consent which the United States may have given to the assertion against it of any right, privilege, or power, whether by way of suit, counterclaim, set-off, recoupment, or other affirmative action or defense in its own name or in the name of any of its officers, agents, agencies, or instrumentalities in any proceeding of any nature whatsoever (1) upon any gold clause securities of the United States or for interest thereon, or (2) upon any coin or currency of the United States, or (3) upon any claim or demand arising out of any surrender, requisition, seizure, or acquisition of any such coin or currency or of any gold or silver and involving the effect or validity of any change in the metallic content of the dollar or other regulation of the value of money, is withdrawn: *Provided*, That this section shall not apply to any suit heretofore commenced or which may be commenced by January 1, 1936, or to any proceeding referred to in this section in which no claim is made for payment or credit in an amount in excess of the face or nominal value in dollars of the securities, coins, or currencies of the United States involved in such proceeding.

SEC. 3. Except in cases with respect to which consent is not withdrawn under section 2, no sums, whether heretofore or hereafter appropriated or authorized to be expended, shall be available for, or expended in, payment upon securities, coins, or currencies of the United States except on an equal and uniform dollar for dollar basis.

¹ Amendments, Aug. 26, 1935, and Dec. 24, 1935, to the Provisional Regulations Issued Under the Gold Reserve Act of 1934, as amended, are available separately and are not reproduced here.

SEC. 4. As used in this resolution the phrase "gold clause" means a provision contained in or made with respect to an obligation which purports to give the obligee a right to require payment in gold, or in a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, declared to be against public policy by Public Resolution Numbered 10 of June 5, 1933; and the phrase "securities of the United States" means the domestic public debt obligations of the United States, including bonds, notes, certificates of indebtedness, and Treasury bills, and other obligations for the repayment of money, or for interest thereon, made, issued, or guaranteed by the United States.

Approved, August 27, 1935, six p. m., E. S. T.

Exhibit 37

Regulations governing the immediate payment of gold clause securities

[Department Circular No. 552. Public Debt]

TREASURY DEPARTMENT,
Washington, September 10, 1935.

Public Resolution No. 63, Seventy-fourth Congress, approved August 27, 1935, reads as follows:

[Public resolution omitted here, see p. 266]

Pursuant to the authority of such resolution the following regulations are hereby prescribed to govern the immediate payment of outstanding gold clause securities of the United States:

1. As used in these regulations, the phrase "gold clause" and the phrase "securities of the United States" have the same meaning as used in the foregoing resolution.

2. The owners of any outstanding gold clause securities of the United States are entitled, at their election, subject to the provisions of such resolution and of these regulations, to receive payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier.

3. Owners of any outstanding gold clause securities desiring to receive payment hereunder should present and surrender their securities, in the manner provided in the next following paragraphs. The period during which gold clause securities may be presented for immediate payment prior to maturity under these regulations will expire on January 1, 1936.

4. *Surrender of bearer or coupon securities for payment.*—Securities in bearer or coupon form should be presented and surrendered to a Federal Reserve bank, or to the Treasurer of the United States, Washington, D. C., and should have the next maturing coupon and all coupons bearing dates subsequent thereto attached; and if the securities have been called for redemption, all coupons bearing dates subsequent to the redemption date should also be attached. If any such coupons are missing, the amount thereof will be deducted from the payment to be made, and the amounts so deducted will be treated as provided by paragraph 26 of Department Circular No. 300.

5. *Surrender of registered securities for payment.*—Securities in registered form should be presented and surrendered to a Federal Reserve bank, or to the Treasury Department, Division of Loans and Currency, Washington, D. C., and should be assigned by the registered payees or assigns thereof in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the two following forms: (1) if payment is to be made to the registered payee or his assigns, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552"; (2) if payment is to be made to another, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552 to -----."

6. *Written advice and transportation.*—All securities presented and surrendered hereunder must be accompanied by appropriate written advice (see Form P. D. 1464 hereto annexed) signed by the owner or his duly authorized agent, describing the securities, requesting immediate payment, and giving address to which check issued in payment is to be mailed. The securities must be delivered at the expense and risk of the owners. Coupon or bearer securities should be forwarded by registered mail insured, or by express prepaid. Registered securities,

assigned as herein provided, may be forwarded by registered mail. Facilities for the transportation of securities by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and owners may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

7. *Payment.*—Payment of the principal and accrued interest due will be made by check issued by the Treasurer of the United States or by a Federal Reserve bank, and mailed by ordinary mail to the address furnished by the owner, or his agent. Interest on securities paid prior to maturity or redemption date will be computed to and including the day on which the check in payment is issued.

8. *General provisions.*—The Treasurer of the United States, and the Federal Reserve banks as fiscal agents of the United States, are authorized and requested to receive gold clause securities for payment and to make payment thereof in accordance with these regulations. The Treasury Department and the Federal Reserve banks are the only official agents under this circular.

9. The Secretary of the Treasury may at any time, or from time to time, supplement or amend these regulations.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
THE WHITE HOUSE,
September 14, 1935.

TREASURY DEPARTMENT.

Division of Loans and Currency.

Form P. D. 1464

FORM OF ADVICE TO ACCOMPANY UNITED STATES "GOLD-CLAUSE" SECURITIES, IN COUPON OR REGISTERED FORM, PRESENTED FOR IMMEDIATE PAYMENT PURSUANT TO THE PROVISIONS OF PUBLIC RESOLUTION No. 63, APPROVED AUGUST 27, 1935

IMPORTANT NOTE.—Registered securities should be submitted to the Treasury Department, Division of Loans and Currency, Washington, D. C., or a Federal Reserve bank. Coupon securities should be submitted to the Treasurer of the United States, Division of Securities, Washington, D. C., or a Federal Reserve bank. Use a separate form for each issue of securities presented. In the spaces provided therefor give a full description of the securities presented, including the exact form of registration of registered bonds. *Please type or write plainly.*

TO THE TREASURY DEPARTMENT, DIVISION OF LOANS AND CURRENCY, WASHINGTON, D. C.

OR

THE TREASURER OF THE UNITED STATES, DIVISION OF SECURITIES, WASHINGTON, D. C.

OR

FEDERAL RESERVE BANK OF _____, FISCAL AGENT OF THE UNITED STATES.

Pursuant to the provisions of Public Resolution No. 63, 74th Congress, approved August 27, 1935, and of Treasury Department Circular No. 552, dated September 10, 1935, the undersigned presents and surrenders herewith for immediate payment, at par, with any interest that may be payable under the terms of the said resolution and circular, the _____ United States
(coupon or registered)

"gold-clause" securities described below.

The registered bonds presented are registered in the name of _____
_____ and have been duly assigned to the Secretary of the Treasury for payment, in the manner provided in said circular.

Title of securities -----
(class, rate of interest, redemption, or maturity years) -----

Number of pieces	Denomina- tion	Serial numbers	Face amount
-----	\$-----	-----	\$-----
-----	50	-----	-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
-----	5,000	-----	-----
-----	10,000	-----	-----
-----	50,000	-----	-----
-----	100,000	-----	-----
-----	-----	-----	-----
Total-----	-----	-----	-----

and requests that remittance covering payment thereof be mailed to the undersigned at the address indicated below.

Signature and address of the person presenting the securities to the Treasury Department or Federal Reserve bank. If presented by a firm or corporation, the name of the firm or corporation should be followed by the signature and title of a member or an officer, respectively.

Signature -----
Name (please print) -----
Address for mail in full -----

Date -----

Exhibit 38

Regulations governing the exchange of coins and currencies of the United States

[Department Circular No. 553. Public Debt]

TREASURY DEPARTMENT,
Washington, September 10, 1935.

Public Resolution No. 63, Seventy-fourth Congress, approved August 27, 1935, reads as follows:

[Public resolution omitted here, see p. 266]

Pursuant to the authority of this resolution, the official agencies of the Treasury Department will continue to exchange the coins and currencies of the United States, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts, to the extent and in the manner in effect immediately prior to the date hereof.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
THE WHITE HOUSE,
September 14, 1935.

Exhibit 39

Proclamation, January 10, 1936, extending powers conferred by section 10 of the Gold Reserve Act of 1934 and section 43 of the act approved May 12, 1933

Whereas, section 10 of the Gold Reserve Act of 1934, approved January 30, 1934 (Public, Numbered 87, Seventy-third Congress), provides among other things:

"Sec. 10. * * *

"(c) All the powers conferred by this section shall expire two years after the date of enactment of this act, unless the President shall sooner declare the existing

emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency"; and

Whereas, paragraph (b) (2), of section 43, title III, of the act approved May 12, 1933 (Public, Numbered 10, Seventy-third Congress), as amended, provides among other things:

"(2) * * * The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency"; and

Whereas, such emergency which existed on January 30, 1934, the date of approval of said Gold Reserve Act of 1934, has not been terminated by international monetary agreement or otherwise, but, on the contrary, continues and has been intensified in divers respects by unsettled conditions in international commerce and finance and in foreign exchange; and

Whereas, by virtue of the continuance of such emergency, it is necessary to extend the period during which the powers conferred by said section 10 of said Gold Reserve Act of 1934 and the powers specified in said paragraph (b) (2), of section 43, title III, of said act approved May 12, 1933, as amended, may be exercised:

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States of America, by virtue of the authority vested in me by the acts of Congress above set forth, and by virtue of all other authority in me vested, recognizing the continuance of the emergency existing on January 30, 1934, do hereby proclaim, order, direct, and declare that the period of two years within which the powers conferred by section 10 of the Gold Reserve Act of 1934, and the powers specified in paragraph (b) (2), of section 43, title III, of the act approved May 12, 1933, as amended, may be exercised, be, and it hereby is, extended for one additional year from January 30, 1936.

In witness whereof, I have hereunto set my hand and have caused the seal of the United States of America to be affixed.

Done at the City of Washington this 10 day of January, in the year of our Lord nineteen hundred and thirty-six, and of the Independence of the United States of America the one hundred and sixtieth.

[SEAL]

FRANKLIN D ROOSEVELT

By the President:

CORDELL HULL,
Secretary of State.

Exhibit 40

Statement by the Treasury Department, August 15, 1935, relative to the new \$1 silver certificate

Secretary Morgenthau today announced that production of a new \$1 silver certificate is under way at the Bureau of Engraving and Printing.

The new certificate is of the same size as currency now in circulation, but represents changes both in the method of printing signatures and in design.

The new certificate is not yet ready for issue and ample notice will be given before it is put into circulation.

The important change in the face of the new certificate deals with the method of printing signatures on the notes. The signatures of the Secretary of the Treasury and of the Treasurer of the United States, instead of being printed with the rest of the design, will be typographically over-printed later, from steel dies, when the bills are numbered and sealed. There are a number of minor changes in the design of the face.

The design of the back of the note presents for the first time, on any money issued by the United States, a representation of both the obverse and reverse of the great seal of the United States, first adopted in 1782, prior to the adoption of the Constitution.

The obverse of the great seal is the familiar American eagle with a shield, grasping an olive branch in one talon and arrows in the other talon, surmounted by 13 stars and the Latin motto "E Pluribus Unum."

The reverse of the great seal, used for the first time on money, shows an unfinished pyramid, surmounted by an eye in a triangular glory. The pyramid bears in roman numerals the year of the Declaration of Independence, 1776.

Above the eye is the Latin motto, "Annuit Coeptis", rendered as "He (God) favored our undertakings." The motto at the bottom is "Novus Ordo Seclorum" and is translated as "A new order of the ages." The eye and triangular glory symbolize an all-seeing Deity. The pyramid is the symbol of strength and its unfinished condition denotes the belief of the designers of the great seal that there was still work to be done. Both the mottoes on the reverse of the seal are condensations of excerpts from Virgil's *Æneid*.

The first committee on the great seal was formed on the afternoon of July 4, 1776, and consisted of Benjamin Franklin, Thomas Jefferson, and John Adams. The great seal as finally adopted was largely the work of Charles Thomson, Secretary of Congress, and William Barton, a private citizen of Philadelphia. The design was officially adopted on June 20, 1782, by fundamental law. The great seal was again ratified after the Constitution was adopted in 1789.

The only previous use of the reverse of the great seal, according to Treasury records, was in 1882, when a centennial medal was issued by the United States Mint to celebrate the one hundredth anniversary of the great seal's adoption.

The fundamental law which established the great seal includes the following description of the reverse:

"A Pyramid unfinished. In the zenith an Eye in a Triangle, surrounded with a Glory, proper: over the Eye these words, 'Annuit Coeptis'.

"On the base of the Pyramid the numerical letters, MDCCLXXVI, and underneath, the following motto, 'Novus Ordo Seclorum.' "

The explanation of the reverse design written at the time by Mr. Barton, one of the designers, is:

"The pyramid on the reverse signifies strength and duration. The eye over it, with the motto 'Annuit Coeptis' (Prosper our endeavors), alludes to the many signal interpositions of Providence in favor of the American cause. The date underneath is that of the Declaration of Independence and the words under it signify the beginning of the new American era, which commenced from that date."

Following is a more detailed description of the face and back designs:

Face.—The face of the series 1935, \$1 silver certificate, printed in black, is similar to the present series 1934 design now in circulation with the following changes:

The large ruled face "ONE" has been removed from the note and is replaced with the words "One Dollar" in roman lettering having a graduated ruled face with a ruled shadow approximately 1 inch below the top edge of the note. Below this, in black roman lettering, is the wording "Washington, D. C." On the left of the portrait, across the gothic lettering, a shaded figure "1" is engraved, taking the place of the blue surface-printed figure "1" on the present issue. Space is provided below on either side of the portrait to permit of the printing of the signatures of both the Secretary of the Treasury and the Treasurer of the United States from steel engraved dies at the time the notes are being numbered and sealed. The Treasury seal is reduced to five-eighths of an inch in diameter, and printed in blue across the words "Washington, D. C.", on the right side of the note. The serial numbers have been reduced in size and are printed in blue in the same positions as on the series 1934 note. The words "Series of 1935" appear farther to the left in the upper left-hand corner, and farther to the right in the lower right portion of the note.

Back.—The back is printed in green. The design comprises the obverse and reverse sides of the great seal of the United States as adopted by the Congress in 1782. The reverse of the great seal is on the left center and carries the Latin words "Annuit Coeptis" and "Novus Ordo Seclorum." The obverse of the great seal is on the right center. The impressions of the obverse and reverse of the great seal are enclosed by a circular cycloid line pattern and ornamental acanthus leaf scroll work. Below the reverse side are the words "The Great Seal", and below the obverse are the words "of the United States". The outer portion of the note consists of the usual conventional geometrical lathe design with the title "The United States of America" in white-faced roman letters across the top of the note in the lathe work. The words "One Dollar" in similar lettering appear in the lower panel of lathe work, having a ruled tint on their face. In each corner is a large white-faced numeral "1", and extending across this figure is the word "One" in white roman lettering. Between the reverse and obverse of the great seal is the word "One" in a ruled face roman letter having a

ruled shadow. This word is approximately $1\frac{7}{8}$ inch long and $1\frac{1}{16}$ inch in height. A small cycloid pattern is used to furnish a lacelike edging in the inner edges of the lathe work.

Exhibit 41

Issue, exchange, and redemption of paper currency and coin

[Department Circular No. 55, revised. Treasurer; Mint]

TREASURY DEPARTMENT,
Washington, March 13, 1936.

Paragraph 17 of Treasury Department Circular No. 55, revised, dated January 26, 1927, amended on September 26, 1933, is hereby further amended to read as follows:

"17. *Mutilated coins*.—Except as hereinafter provided mutilated coins are not accepted at their face value but at their bullion value. Silver coins are mutilated when so punched, clipped, chipped, or otherwise mutilated, as to be appreciably reduced in weight, or when so defaced as to be not readily and clearly identified as to genuineness and denomination. Minor coins are mutilated when so defaced as not to be readily identified, or when so punched or clipped or otherwise mutilated as to show a material loss of metal. Silver coins and minor coins which have merely been so altered as to render them available for use as coins of another denomination will be received at face value, except that such minor coins must first be certified to by a coinage mint as being otherwise eligible for receipt at such value. A charge of 40 cents per thousand pieces or coins shall be made for such pieces or coins received by such mint for certification, with a minimum charge of \$1.00 for each such deposit received by it. The payments so received shall be covered into the Treasury as a miscellaneous receipt. Such coins as are not certified by such mint to be eligible for receipt at their face value shall be accepted by such mint at their bullion value or returned to the depositor at his expense. Silver or minor coins that are bent or twisted out of shape, but showing no appreciable or material loss of metal, respectively, are not regarded as mutilated, and will be received at face value. Gold coins are accepted only as provided in the acts, orders, regulations, and instructions relating to gold. The fraudulent defacement or mutilation of United States coins is a criminal offense under section 165 of the Penal Code of the United States, and a fine of not more than \$2,000 and imprisonment for not more than five years are prescribed for such an offense. Mutilated coins should not be transmitted to the Federal Reserve banks or branches or to the Treasurer of the United States, but should be forwarded to the mints, or as otherwise hereinabove provided, for sale as bullion."

MARION BANISTER,
Assistant Treasurer of the United States.
NELLIE TAYLOR ROSS,
Director of the Mint.

Approved: March 13, 1936.

WAYNE C. TAYLOR,
Acting Secretary of the Treasury.

TAXATION ¹

Exhibit 42

Titles VIII and IX of the Social Security Act (Public No. 271, approved August 14, 1935) relative to the taxes on employers and employees

TITLE VIII—TAXES WITH RESPECT TO EMPLOYMENT

INCOME TAX ON EMPLOYEES

SECTION 801. In addition to other taxes, there shall be levied, collected, and paid upon the income of every individual a tax equal to the following percentages of the wages (as defined in section 811) received by him after December 31, 1936, with respect to employment (as defined in section 811) after such date:

¹For footnote, see p. 273.

- (1) With respect to employment during the calendar years 1937, 1938, and 1939, the rate shall be 1 per centum.
- (2) With respect to employment during the calendar years 1940, 1941, and 1942, the rate shall be $1\frac{1}{2}$ per annum.
- (3) With respect to employment during the calendar years 1943, 1944, and 1945, the rate shall be 2 per centum.
- (4) With respect to employment during the calendar years 1946, 1947, and 1948, the rate shall be $2\frac{1}{2}$ per centum.
- (5) With respect to employment after December 31, 1948, the rate shall be 3 per centum.

DEDUCTION OF TAX FROM WAGES

SEC. 802. (a) The tax imposed by section 801 shall be collected by the employer of the taxpayer, by deducting the amount of the tax from the wages as and when paid. Every employer required so to deduct the tax is hereby made liable for the payment of such tax, and is hereby indemnified against the claims and demands of any person for the amount of any such payment made by such employer.

(b) If more or less than the correct amount of tax imposed by section 801 is paid with respect to any wage payment, then, under regulations made under this title, proper adjustments, with respect both to the tax and the amount to be deducted, shall be made, without interest, in connection with subsequent wage payments to the same individual by the same employer.

DEDUCTIBILITY FROM INCOME TAX

SEC. 803. For the purposes of the income tax imposed by Title I of the Revenue Act of 1934 or by any act of Congress in substitution therefor, the tax imposed by section 801 shall not be allowed as a deduction to the taxpayer in computing his net income for the year in which such tax is deducted from his wages.

EXCISE TAX ON EMPLOYERS

SEC. 804. In addition to other taxes, every employer shall pay an excise tax with respect to having individuals in his employ, equal to the following percentages of the wages (as defined in section 811) paid by him after December 31, 1936, with respect to employment (as defined in section 811) after such date:

- (1) With respect to employment during the calendar years 1937, 1938, and 1939, the rate shall be 1 per centum.
- (2) With respect to employment during the calendar years 1940, 1941, and 1942, the rate shall be $1\frac{1}{2}$ per centum.
- (3) With respect to employment during the calendar years 1943, 1944, and 1945, the rate shall be 2 per centum.
- (4) With respect to employment during the calendar years 1946, 1947, and 1948, the rate shall be $2\frac{1}{2}$ per centum.
- (5) With respect to employment after December 31, 1948, the rate shall be 3 per centum.

¹ These exhibits do not include the following laws which modify the tax system: Public No. 407, Aug. 30, 1935, Revenue Act of 1935; Public No. 740, June 22, 1936, Revenue Act of 1936; Public No. 262, Aug. 12, 1935, exempts from taxation payments of benefits to a beneficiary under laws relative to veterans; Public No. 374, Aug. 27, 1935, exempts from taxation official compensation of certain foreign representatives and provides for the deductibility from income of certain dividends on certain stocks owned by the United States or instrumentalities thereof; Public No. 470, Mar. 12, 1936, subjects all minerals including oil and gas produced after Apr. 26, 1931, on the lands of Five Civilized Tribes in Oklahoma to Federal and State taxes; Public No. 490, Apr. 10, 1936, exempts certain small firearms from the provisions of the National Firearms Act; Public No. 482, Mar. 20, 1936, reaffirms the immunity from the Federal, State, and local tax of shares and preferred stock, capital notes and debentures of banks while owned by the Reconstruction Finance Corporation; Public No. 528, Apr. 20, 1936, exempts the members of the Xth Olympiad Committee of the Games of Los Angeles, United States of America, 1932, Ltd., from income on gift taxes in respect to any surplus receipts from the Olympic Games if donated to the State of California and to the city or county of Los Angeles; Public No. 815, June 26, 1936, reduces by 50 percent the rates of tax on wines, liquors, etc.; Public No. 837, June 29, 1936, waives any exclusive Federal jurisdiction over the premises of Public Works Administration slum clearance and low cost housing projects, and authorizes payments to States and political subdivisions in lieu of taxes on such premises; Public No. 842, June 29, 1936, reduces the stamp tax on transfers of stock from 4 cents per \$100 to 2 cents per \$100 after July 1, 1937; Public No. 845, June 29, 1936, waives any exclusive Federal jurisdiction over premises of Resettlement or Rural Rehabilitation projects and authorizes payments to States and political subdivisions in lieu of taxes on such premises; Public No. 320, Aug. 24, 1935, title I, amends the Agricultural Adjustment Act of May 12, 1933, with respect to the taxation of certain farm products, and title II, the Potato Act of 1935; Public Res. No. 109, June 19, 1936, terminates the processing, compensating, and floor stock taxes on sugar beets and sugarcane and the products thereof; and Public No. 433, Feb. 10, 1936, repeals Public 169, Apr. 21, 1934, the Bankhead Cotton Act of 1934, except section 24 thereof, Public No. 433, June 28, 1934, as amended, the Kerr Tobacco Act, and title II of Public No. 320, Aug. 24, 1935, the Potato Act of 1935.

ADJUSTMENT OF EMPLOYERS' TAX

SEC. 805. If more or less than the correct amount of tax imposed by section 804 is paid with respect to any wage payment, then, under regulations made under this title, proper adjustments with respect to the tax shall be made, without interest, in connection with subsequent wage payments to the same individual by the same employer.

REFUNDS AND DEFICIENCIES

SEC. 806. If more or less than the correct amount of tax imposed by section 801 or 804 is paid or deducted with respect to any wage payment and the overpayment or underpayment of tax cannot be adjusted under section 802 (b) or 805 the amount of the overpayment shall be refunded and the amount of the underpayment shall be collected, in such manner and at such times (subject to the statutes of limitations properly applicable thereto) as may be prescribed by regulations made under this title.

COLLECTION AND PAYMENT OF TAXES

SEC. 807. (a) The taxes imposed by this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury and shall be paid into the Treasury of the United States as internal revenue collections. If the tax is not paid when due, there shall be added as part of the tax interest (except in the case of adjustments made in accordance with the provisions of sections 802 (b) and 805) at the rate of one-half of 1 per centum per month from the date the tax became due until paid.

(b) Such taxes shall be collected and paid in such manner, at such times, and under such conditions, not inconsistent with this title (either by making and filing returns, or by stamps, coupons, tickets, books, or other reasonable devices or methods necessary or helpful in securing a complete and proper collection and payment of the tax or in securing proper identification of the taxpayer), as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

(c) All provisions of law, including penalties, applicable with respect to any tax imposed by section 600 or section 800 of the Revenue Act of 1926, and the provisions of section 607 of the Revenue Act of 1934, shall, insofar as applicable and not inconsistent with the provisions of this title, be applicable with respect to the taxes imposed by this title.

(d) In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

RULES AND REGULATIONS

SEC. 808. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make and publish rules and regulations for the enforcement of this title.

SALE OF STAMPS BY POSTMASTERS

SEC. 809. The Commissioner of Internal Revenue shall furnish to the Postmaster General without prepayment a suitable quantity of stamps, coupons, tickets, books, or other devices prescribed by the Commissioner under section 807 for the collection or payment of any tax imposed by this title, to be distributed to, and kept on sale by, all post offices of the first and second classes, and such post offices of the third and fourth classes as (1) are located in county seats, or (2) are certified by the Secretary of the Treasury to the Postmaster General as necessary to the proper administration of this title. The Postmaster General may require each such postmaster to furnish bond in such increased amount as he may from time to time determine, and each such postmaster shall deposit the receipts from the sale of such stamps, coupons, tickets, books, or other devices, to the credit of, and render accounts to, the Postmaster General at such times and in such form as the Postmaster General may by regulations prescribe. The Postmaster General shall at least once a month transfer to the Treasury as internal revenue collections all receipts so deposited together with a statement of the additional expenditures in the District of Columbia and elsewhere incurred by the Post Office Department in performing the duties imposed upon said Department by this act, and the Secretary of the Treasury is hereby authorized and directed to advance from time to time to the credit of the Post Office De-

partment from appropriations made for the collection of the taxes imposed by this title, such sums as may be required for such additional expenditures incurred by the Post Office Department.

PENALTIES

SEC. 810. (a) Whoever buys, sells, offers for sale, uses, transfers, takes or gives in exchange, or pledges or gives in pledge, except as authorized in this title or in regulations made pursuant thereto, any stamp, coupon, ticket, book, or other device, prescribed by the Commissioner of Internal Revenue under section 807 for the collection or payment of any tax imposed by this title, shall be fined not more than \$1,000 or imprisoned for not more than six months, or both.

(b) Whoever, with intent to defraud, alters, forges, makes, or counterfeits any stamp, coupon, ticket, book, or other device prescribed by the Commissioner of Internal Revenue under section 807 for the collection or payment of any tax imposed by this title, or uses, sells, lends, or has in his possession any such altered, forged, or counterfeited stamp, coupon, ticket, book, or other device, or makes, uses, sells, or has in his possession any material in imitation of the material used in the manufacture of such stamp, coupon, ticket, book, or other device, shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

DEFINITIONS

SEC. 811. [Definitions of terms used in this title omitted.]

TITLE IX—TAX ON EMPLOYERS OF EIGHT OR MORE

IMPOSITION OF TAX

SECTION 901. On and after January 1, 1936, every employer (as defined in section 907) shall pay for each calendar year an excise tax, with respect to having individuals in his employ, equal to the following percentages of the total wages (as defined in section 907) payable by him (regardless of the time of payment) with respect to employment (as defined in section 907) during such calendar year:

(1) With respect to employment during the calendar year 1936 the rate shall be 1 per centum;

(2) With respect to employment during the calendar year 1937 the rate shall be 2 per centum;

(3) With respect to employment after December 31, 1937, the rate shall be 3 per centum.

CREDIT AGAINST TAX

SEC. 902. The taxpayer may credit against the tax imposed by section 901 the amount of contributions, with respect to employment during the taxable year, paid by him (before the date of filing his return for the taxable year) into an unemployment fund under a State law. The total credit allowed to a taxpayer under this section for all contributions paid into unemployment funds with respect to employment during such taxable year shall not exceed 90 per centum of the tax against which it is credited, and credit shall be allowed only for contributions made under the laws of States certified for the taxable year as provided in section 903.

CERTIFICATION OF STATE LAWS

SEC. 903. (a) The Social Security Board shall approve any State law submitted to it, within thirty days of such submission, which it finds provides that—

(1) All compensation is to be paid through public employment offices in the State or such other agencies as the Board may approve;

(2) No compensation shall be payable with respect to any day of unemployment occurring within two years after the first day of the first period with respect to which contributions are required;

(3) All money received in the unemployment fund shall immediately upon such receipt be paid over to the Secretary of the Treasury to the credit of the Unemployment Trust Fund established by section 904;

(4) All money withdrawn from the Unemployment Trust Fund by the State agency shall be used solely in the payment of compensation, exclusive of expenses of administration;

(5) Compensation shall not be denied in such State to any otherwise eligible individual for refusing to accept new work under any of the following conditions:

(A) If the position offered is vacant due directly to a strike, lockout, or other

labor dispute; (B) if the wages, hours, or other conditions of the work offered are substantially less favorable to the individual than those prevailing for similar work in the locality; (C) if as a condition of being employed the individual would be required to join a company union or to resign from or refrain from joining any bona fide labor organization;

(6) All the rights, privileges, or immunities conferred by such law or by acts done pursuant thereto shall exist subject to the power of the legislature to amend or repeal such law at any time.

The Board shall, upon approving such law, notify the Governor of the State of its approval.

(b) On December 31 in each taxable year the Board shall certify to the Secretary of the Treasury each State whose law it has previously approved, except that it shall not certify any State which, after reasonable notice and opportunity for hearing to the State agency, the Board finds has changed its law so that it no longer contains the provision specified in subsection (a) or has with respect to such taxable year failed to comply substantially with any such provision.

(c) If, at any time during the taxable year, the Board has reason to believe that a State whose law it has previously approved, may not be certified under subsection (b), it shall promptly so notify the Governor of such State.

UNEMPLOYMENT TRUST FUND

SEC. 904. (a) There is hereby established in the Treasury of the United States a trust fund to be known as the "Unemployment Trust Fund", hereinafter in this title called the "Fund." The Secretary of the Treasury is authorized and directed to receive and hold in the fund all moneys deposited therein by a State agency from a State unemployment fund. Such deposit may be made directly with the Secretary of the Treasury or with any Federal reserve bank or member bank of the Federal Reserve System designated by him for such purpose.

(b) It shall be the duty of the Secretary of the Treasury to invest such portion of the fund as is not, in his judgment, required to meet current withdrawals. Such investment may be made only in interest bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose such obligations may be acquired (1) on original issue at par, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are hereby extended to authorize the issuance at par of special obligations exclusively to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as of the end of the calendar month next preceding the date of such issue, borne by all interest-bearing obligations of the United States then forming part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. Obligations other than such special obligations may be acquired for the fund only on such terms as to provide an investment yield not less than the yield which would be required in the case of special obligations if issued to the fund upon the date of such acquisition.

(c) Any obligations acquired by the fund (except special obligations issued exclusively to the fund) may be sold at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) The interest on, and the proceeds from the sale or redemption of, any obligations held in the fund shall be credited to and form a part of the fund.

(e) The fund shall be invested as a single fund, but the Secretary of the Treasury shall maintain a separate book account for each State agency and shall credit quarterly on March 31, June 30, September 30, and December 31, of each year, to each account, on the basis of the average daily balance of such account, a proportionate part of the earnings of the fund for the quarter ending on such date.

(f) The Secretary of the Treasury is authorized and directed to pay out of the fund to any State agency such amount as it may duly requisition, not exceeding the amount standing to the account of such State agency at the time of such payment.

ADMINISTRATION, REFUNDS, AND PENALTIES

SEC. 905. (a) The tax imposed by this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury and shall

be paid into the Treasury of the United States as internal revenue collections. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of one-half of 1 per centum per month from the date the tax became due until paid.

(b) Not later than January 31, next following the close of the taxable year, each employer shall make a return of the tax under this title for such taxable year. Each such return shall be made under oath, shall be filed with the collector of internal revenue for the district in which is located the principal place of business of the employer, or, if he has no principal place of business in the United States, then with the collector at Baltimore, Maryland, and shall contain such information and be made in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe. All provisions of law (including penalties) applicable in respect of the taxes imposed by section 600 of the Revenue Act of 1926, shall, insofar as not inconsistent with this title, be applicable in respect of the tax imposed by this title. The Commissioner may extend the time for filing the return of the tax imposed by this title, under such rules and regulations as he may prescribe with the approval of the Secretary of the Treasury, but no such extension shall be for more than sixty days.

(c) Returns filed under this title shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as returns made under title II of the Revenue Act of 1926.

(d) The taxpayer may elect to pay the tax in four equal installments instead of in a single payment, in which case the first installment shall be paid not later than the last day prescribed for the filing of returns, the second installment shall be paid on or before the last day of the third month, the third installment on or before the last day of the sixth month, and the fourth installment on or before the last day of the ninth month, after such last day. If the tax or any installment thereof is not paid on or before the last day of the period fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand from the collector.

(e) At the request of the taxpayer the time for payment of the tax or any installment thereof may be extended under regulations prescribed by the Commissioner with the approval of the Secretary of the Treasury, for a period not to exceed six months from the last day of the period prescribed for the payment of the tax or any installment thereof. The amount of the tax in respect of which any extension is granted shall be paid (with interest at the rate of one-half of 1 per centum per month) on or before the date of the expiration of the period of the extension.

(f) In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

INTERSTATE COMMERCE

SEC. 906. No person required under a State law to make payments to an unemployment fund shall be relieved from compliance therewith on the ground that he is engaged in interstate commerce, or that the State law does not distinguish between employees engaged in interstate commerce and those engaged in intrastate commerce.

DEFINITIONS

SEC. 907. [Definitions of terms used in this title omitted.]

RULES AND REGULATIONS

SEC. 908. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make and publish rules and regulations for the enforcement of this title, except sections 903, 904, and 910.

ALLOWANCE OF ADDITIONAL CREDIT

SEC. 909. (a) In addition to the credit allowed under section 902, a taxpayer may, subject to the conditions imposed by section 910, credit against the tax imposed by section 901 for any taxable year after the taxable year 1937, an amount, with respect to each State law, equal to the amount, if any, by which the contributions, with respect to employment in such taxable year, actually

paid by the taxpayer under such law before the date of filing his return for such taxable year, is exceeded by whichever of the following is the lesser—

(1) The amount of contributions which he would have been required to pay under such law for such taxable year if he had been subject to the highest rate applicable from time to time throughout such year to any employer under such law; or

(2) Two and seven-tenths per centum of the wages payable by him with respect to employment with respect to which contributions for such year were required under such law.

(b) If the amount of the contributions actually so paid by the taxpayer is less than the amount which he should have paid under the State law, the additional credit under subsection (a) shall be reduced proportionately.

(c) The total credits allowed to a taxpayer under this title shall not exceed 90 per centum of the tax against which such credits are taken.

CONDITIONS OF ADDITIONAL CREDIT ALLOWANCE

SEC. 910. (a) A taxpayer shall be allowed the additional credit under section 909, with respect to his contribution rate under a State law being lower, for any taxable year, than that of another employer subject to such law, only if the Board finds that under such law—

(1) Such lower rate, with respect to contributions to a pooled fund, is permitted on the basis of not less than three years of compensation experience;

(2) Such lower rate, with respect to contributions to a guaranteed employment account, is permitted only when his guaranty of employment was fulfilled in the preceding calendar year, and such guaranteed employment account amounts to not less than $7\frac{1}{2}$ per centum of the total wages payable by him, in accordance with such guaranty, with respect to employment in such State in the preceding calendar year;

(3) Such lower rate, with respect to contributions to a separate reserve account, is permitted only when (A) compensation has been payable from such account throughout the preceding calendar year, and (B) such account amounts to not less than five times the largest amount of compensation paid from such account within any one of the three preceding calendar years, and (C) such account amounts to not less than $7\frac{1}{2}$ per centum of the total wages payable by him (plus the total wages payable by any other employers who may be contributing to such account) with respect to employment in such State in the preceding calendar year.

(b) Such additional credit shall be reduced, if any contributions under such law are made by such taxpayer at a lower rate under conditions not fulfilling the requirements of subsection (a), by the amount bearing the same ratio to such additional credit as the amount of contributions made at such lower rate bears to the total of his contributions paid for such year under such law.

(c) As used in this section—

(1) The term "reserve account" means a separate account in an unemployment fund, with respect to an employer or group of employers, from which compensation is payable only with respect to the unemployment of individuals who were in the employ of such employer, or of one of the employers comprising the group.

(2) The term "pooled fund" means an unemployment fund or any part thereof in which all contributions are mingled and undivided, and from which compensation is payable to all eligible individuals, except that to individuals last employed by employers with respect to whom reserve accounts are maintained by the State agency, it is payable only when such accounts are exhausted.

(3) The term "guaranteed employment account" means a separate account, in an unemployment fund, of contributions paid by an employer (or group of employers) who

(A) guarantees in advance thirty hours of wages for each of forty calendar weeks (or more, with one weekly hour deducted for each added week guaranteed) in twelve months, to all the individuals in his employ in one or more distinct establishments, except that any such individual's guaranty may commence after a probationary period (included within twelve or less consecutive calendar weeks), and

(B) gives security or assurance, satisfactory to the State agency, for the fulfillment of such guaranties,

from which account compensation shall be payable with respect to the unemployment of any such individual whose guaranty is not fulfilled or renewed and who is otherwise eligible for compensation under the State law.

(4) The term "year of compensation experience", as applied to an employer, means any calendar year throughout which compensation was payable with respect to any individual in his employ who became unemployed and was eligible for compensation.

Exhibit 43

An act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes

[Public No. 400, 74th Cong., II. R. 8652]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

DEFINITIONS

SECTION 1. That as used in this act * * * (e) the term "effective date" means March 1, 1936. * * *

INCOME TAX ON EMPLOYEES

SEC. 2. In addition to other taxes, there shall be levied, collected, and paid upon the income of every employee, 3½ per centum of the compensation of such employee (except a representative) not in excess of \$300 per month, received by him after the effective date.

DEDUCTION OF TAX FROM WAGES

SEC. 3. (a) The tax imposed by section 2 of this act shall be collected by the employer of the taxpayer, by deducting the amount of the tax from the compensation of the employees as and when paid. Every employer required so to deduct the tax is hereby made liable for the payment of such tax and is hereby indemnified against the claims and demands of any person for the amount of any such payment made by such employer.

(b) If more or less than the correct amount of tax imposed by section 2 is paid with respect to any compensation payment, then, under regulations made under this act by the Commissioner of Internal Revenue, proper adjustments, with respect both to the tax and the amount to be deducted, shall be made, without interest, in connection with subsequent wage payments to the same employee by the same employer.

EXCISE TAX ON CARRIERS

SEC. 4. In addition to other taxes, every carrier shall pay an excise tax of 3½ per centum of the compensation not in excess of \$300 per month paid by it to its employees after the effective date.

ADJUSTMENT OF TAX

SEC. 5. If more or less than the correct amount of the tax imposed by section 4 is paid, with respect to any compensation payment, then, under regulations made by the Commissioner of Internal Revenue, proper adjustments with respect to the tax shall be made, without interest, in connection with subsequent excise tax payments made by the same employer.

REFUNDS AND DEFICIENCIES

SEC. 6. If more or less than the correct amount of the tax imposed by sections 2 or 4 of this act is paid or deducted with respect to any compensation payment and the overpayment or underpayment of the tax cannot be adjusted under sections 3 or 5, the amount of the overpayment shall be refunded, or the amount of the underpayment shall be collected in such manner and at such times (subject to the statute of limitations properly applicable thereto) as may be prescribed by regulations under this act as made by the Commissioner of Internal Revenue.

INCOME TAX ON EMPLOYEES' REPRESENTATIVE

SEC. 7. In addition to other taxes, there shall be levied, collected, and paid upon the compensation of each employees' representative received by such representative an income tax of 7 per centum annually upon that portion of the compensation of such employees' representative not in excess of \$300 per month. The compensation of a representative for the purpose of ascertaining the tax thereon shall be determined according to such rules and regulations as the Commissioner of Internal Revenue shall deem just and reasonable and as near as may be shall be the same compensation as if the representative were still in the employ of the last former carrier.

COLLECTION AND PAYMENT OF TAXES

SEC. 8. (a) The taxes imposed by this act shall be collected by the Commissioner of Internal Revenue and shall be paid into the Treasury of the United States as internal revenue receipts. If the taxes are not paid when due, there shall be added as part of the tax (except in the case of adjustments made in accord with the provisions of this act) interest at the rate of 6 per centum per annum, or for any part of a month, from the date the tax became due until paid.

(b) Such taxes shall be collected and paid quarterly in such manner and under such conditions not inconsistent with this act as may be prescribed by the Commissioner of Internal Revenue.

(c) All provisions of law, including penalties, applicable with respect to any tax imposed by section 600 or section 800 of the Revenue Act of 1926, and the provisions of section 607 of the Revenue act of 1934, insofar as applicable and not inconsistent with the provisions of this act, shall be applicable with respect to the taxes imposed by this act.

(d) In the payment of any tax under this act a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

COURT JURISDICTION

SEC. 9. The several District Courts of the United States and the Supreme Court of the District of Columbia, respectively, shall have jurisdiction to entertain an application and to grant appropriate relief in the following cases which may arise under the provisions of this act:

(a) An application by the Commissioner of Internal Revenue to compel an employee or other person residing within the jurisdiction of said court or a carrier subject to service of process within said jurisdiction, to comply with any obligations imposed on said employee, other person, or carrier under the provisions of this act.

(b) The jurisdiction herein specifically conferred upon the said Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by said courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this act.

PENALTIES

SEC. 10. Any person or any carrier which shall willfully fail or refuse to make any report in accordance with this act required by the Commissioner of Internal Revenue in the administration of this act, or which shall knowingly make any false or fraudulent statement or report in response to any report or statement required by this act shall be punished on conviction by a fine of not less than \$100 nor more than \$10,000.

SOCIAL SECURITY ACT

SEC. 11. The term "employment", as defined in subsection (b) of section 311 of title VIII of the Social Security act, shall not include service performed in the employ of a carrier as defined in subdivision (a) of section 1 of this act.

TERMINATION OF TAXES

SEC. 12. The taxes imposed by this act shall not apply to any compensation received or paid after February 28, 1937.

SEPARABILITY

SEC. 13. If any provision of this act, or the application thereof to any person or circumstance, is held invalid, the remainder of the act, and the application of such provision to other persons or circumstances shall not be affected thereby.

Approved, August 29, 1935, 3 p. m.

Exhibit 44

Major tax rate changes made by the Revenue Acts of 1935 and 1936, and the rates which they superseded, together with legal citations and effective dates

Tax	Revenue Act of 1935			Superseded		
	Legal citation	Effective date	Rate	Rate	Effective period	Legal citation
Income tax: Surtax on individuals.	Sec. 101	Taxable years beginning after Dec. 31, 1935.	Graduated from 4 percent on surtax net incomes between \$4,000-\$6,000 to 75 percent on surtax net incomes over \$6,000.000. Graduated from 12½ percent on net incomes not in excess of \$2,000 to 15 percent on net incomes over \$40,000. ¹	Graduated from 4 percent on surtax net incomes between \$4,000-\$6,000 to 59 percent on surtax net incomes over \$1,000,000. 13¾ percent of net income.	Taxable years beginning after Dec. 31, 1935, and before Jan. 1, 1936.	Revenue Act of 1934, sec. 12 (b).
Corporation	Sec. 102	do	Graduated from 20 percent of the undistributed adjusted net income not in excess of \$2,000 to 60 percent of the amount thereof in excess of \$1,000,000. \$1.40 per \$1,000 of adjusted declared value of capital stock. ²	30 percent of the undistributed adjusted net income not in excess of \$100,000 plus 40 percent of the amount thereof in excess of \$100,000. \$1 per \$1,000 of adjusted declared value of capital stock.	do	Revenue Act of 1934, sec. 13 (a), 141.
Surtax on personal holding companies.	Sec. 109	do	do	30 percent of the undistributed adjusted net income not in excess of \$100,000 plus 40 percent of the amount thereof in excess of \$100,000. \$1 per \$1,000 of adjusted declared value of capital stock.	do	Revenue Act of 1934, sec. 351 (a).
Capital stock tax.	Sec. 105	Each year ending June 30, beginning with the year ending June 30, 1936.	6 percent of a corporation's net income in excess of 10 percent and not in excess of 15 percent of the adjusted declared value of its capital stock plus 12 percent of a corporation's net income in excess of 15 percent of the adjusted declared value of its capital stock.	5 percent of a corporation's net income in excess of 12½ percent of the adjusted declared value of capital stock.	Each year ending June 30, 1934 and 1935.	Revenue Act of 1934, sec. 701.
Excess profits tax.	Sec. 106	Income-tax taxable year ending after June 30, 1936.	do	5 percent of a corporation's net income in excess of 12½ percent of the adjusted declared value of capital stock.	Income-tax taxable year ending after June 30, 1934, and before July 1, 1936.	Revenue Act of 1934, sec. 702.

¹ The rate of tax for consolidated returns of electric and steam railroads for the years 1934 and 1935 was 15¾ percent. This rate in the Revenue Act of 1934 was in lieu of the corporation income tax and in the Revenue Act of 1935 it was in lieu of the graduated income tax. The 1936 act does not distinguish between the rates applicable to corporations privileged to file consolidated returns and other corporations. The 1936 act extended the privilege to file consolidated returns to street, suburban, or interurban electric railways.

² Under the law an entirely new value may be declared for the capital stock, regardless of any declaration of value made for any previous year.

Major tax rate changes made by the Revenue Acts of 1935 and 1936, and the rates which they superseded, together with legal citations and effective dates—Continued

Tax	Revenue Act of 1935			Superseded		
	Legal citation	Effective date	Rate	Rate	Effective period	Legal citation
Additional estate tax.....	Sec. 20.....	Deaths after Aug. 30, 1935.	Graduated from 2 percent on net estates not in excess of \$10,000 to 70 percent on net estates in excess of \$50,000,000.	Graduated from 1 percent on net estates not in excess of \$10,000 to 60 percent on net estates in excess of \$10,000,000.	Deaths from May 11, 1934, through August 30, 1935.	Revenue Act of 1934, sec. 405.
Gift tax.....	Sec. 301.....	Calendar year 1936 and calendar years thereafter.	Graduated from 1½ percent on net gifts not in excess of \$10,000 to 52½ percent on net gifts in excess of \$50,000,000.	Graduated from 3½ percent on net gifts not in excess of \$10,000 to 45 percent on net gifts in excess of \$10,000,000.	Calendar year 1935.	Revenue Act of 1934, sec. 320.
Taxes on production and refining of crude petroleum.	Sec. 407.....	Sept. 1, 1935.....	½ cent per barrel.....	1 cent per barrel.....	June 9, 1934, to Sept. 1, 1935.	Revenue Act of 1934, secs. 604, 605.
Tax	Revenue Act of 1936			Superseded		
	Legal citation	Effective date	Rate	Rate	Effective period	Legal citation
Corporation income tax: Corporations subject to surtax on undistributed profits: Normal tax.....	Secs. 13, 141.	Taxable years beginning after Dec. 31, 1935.	Graduated from 8 percent on normal-tax net incomes not in excess of \$2,000, to 15 percent on net incomes over \$40,900.1	Graduated from 12½ percent on net incomes not in excess of \$2,000, to 15 percent on net incomes over \$40,900.1	Taxable years beginning after Dec. 31, 1935, but actually never in effect.	Revenue Act of 1935, sec. 102.
Surtax.....	Sec. 14.....	do.....	Graduated from 7 percent of the undistributed net income not in excess of 10 percent of the adjusted net income to 27 percent of the undistributed net income in excess of 60 percent of the adjusted net income.			

Major tax rate changes made by the Revenue Acts of 1935 and 1936, and the rates which they superseded, together with legal citations and effective dates—Continued

Tax	Revenue Act of 1936			Superseded		
	Legal citation	Effective date	Rate	Rate	Effective period	Legal citation
Surtax on personal holding companies.	Sec. 351.....	do.....	Graduated from 8 percent of the undistributed adjusted net income not in excess of \$2,000, to 48 percent of the amount thereof in excess of \$1,000,000.	Graduated from 20 percent of the undistributed adjusted net income not in excess of \$2,000, to 60 percent of the amount thereof in excess of \$1,000,000.	Taxable years beginning after Dec. 31, 1935, but actually never in effect.	Revenue Act of 1935, sec. 109.
Tax on unjust enrichment.	Secs. 501, 504.	Taxable years ending during the calendar year 1935, and subsequent taxable years.	80 percent of net income arising from: (a) Federal excise taxes shifted to vendee but not paid by vendor, (b) Federal excise taxes shifted by vendee for which he was reimbursed by the vendor, (c) refunds or credits of Federal excise taxes shifted to others.			
Capital stock tax.....	Sec. 401.....	Each year ending June 30, beginning with the year ending June 30, 1936.	\$1 per \$1,000 of adjusted declared value of capital stock.	\$1.40 per \$1,000 of adjusted declared value of capital stock. ²	Each year ending June 30, beginning with the year ending June 30, 1936, but actually never in effect.	Revenue Act of 1935, sec. 105.
Excise taxes: Jewelry.....	Sec. 809.....	June 23, 1935.	Repealed.	10 percent of selling price.	June 21, 1932, to June 23, 1936.	Revenue Act of 1932, sec. 605, as amended by Revenue Act of 1934, sec. 609.
Furs.....	Sec. 810.....	do.....	3 percent of selling price of all articles.	10 percent of selling price of articles selling for \$75 or more.	May 10, 1934, to June 23, 1936.	Revenue Act of 1932, sec. 604, as amended by Revenue Act of 1934, sec. 608.
Tax on imports of— Sundflower oil, rapeseed oil, kapok oil, hempseed oil, and perilla oil. Hempseed, perilla seed, rapeseed, same seed, and kapok seed.	Sec. 701..... do.....	Aug. 21, 1935. do.....	4½ cents per pound. 2 cents per pound.			

For footnote, see p. 281.

Exhibit 45

*Processing tax rates under the Agricultural Adjustment Act, and rates of tax on cotton ginning, tobacco sales, and potatoes, during the fiscal year 1936, with effective dates*¹

Source of tax	Effective date	Rate
<i>Processing</i> ²		
Wheat.....	July 9, 1933	30 cents per bushel of 60 pounds.
Cotton.....	Aug. 1, 1933	4.2 cents per pound.
Tobacco ³	Feb. 1, 1935	Cigar leaf (including all types of tobacco used in manufacture of cigars and scrap chewing and smoking tobacco): Used in cigars: Fire-cured tobacco—3.0, 3.25, and 4.3 cents per pound. Other—3.0, 3.75, and 5.0 cents per pound. Used in scrap chewing and smoking tobacco—2.0, 2.5, and 3.3 cents per pound. Maryland—0 cents per pound. Burley: Used in chewing tobacco—2.5, 2.9, and 3.9 cents per pound. Other—6.1, 7.0, and 9.5 cents per pound. Flue-cured: Used in chewing tobacco—2.0, 2.3, and 2.9 cents per pound. Other—4.2, 4.7, and 6.1 cents per pound. Fire-cured: Used in chewing tobacco—2.0, 2.2, and 2.9 cents per pound. Other—2.9, 3.2, and 4.1 cents per pound. Dark air-cured: Used in chewing tobacco—2.0, 2.3, and 3.1 cents per pound. Other—3.3, 3.8, and 5.1 cents per pound. Oct. 1, 1935 Cigar leaf (including all types of tobacco used in manufacture of cigars and scrap chewing and smoking tobacco): Used in cigars: Fire-cured tobacco—3.0, 3.25, and 4.3 cents per pound. Other—3.0, 3.75, and 5.0 cents per pound. Used in scrap chewing and smoking tobacco—2.0, 2.5, and 3.3 cents per pound.

¹ On Jan. 6, 1936, the taxes imposed by the Agricultural Adjustment Act, as amended, were held unconstitutional by the United States Supreme Court. On Feb. 10, 1936, the taxes imposed upon the ginning of cotton, the sale of tobacco, and the first sale or first change in form of potatoes were repealed.

² Tax applies to the first domestic processing and is measured by the quantity of the commodity put in process, unless otherwise specified.

³ The three rates given apply, respectively, to farm sales weight, tobacco from which the stem has not been removed, and tobacco from which the stem has been removed.

Processing tax rates under the Agricultural Adjustment Act, and rates of tax on cotton ginning, tobacco sales, and potatoes, during the fiscal year 1936, with effective dates ¹—Continued

Source of tax	Effective date	Rate
<i>Processing</i> ² —Continued		
Tobacco ³ —Continued	Oct. 1, 1935	Maryland—3.62, 3.85, and 5.2 cents per pound. Burley: Used in chewing tobacco—2.5, 2.9, and 3.9 cents per pound. Other—3.5, 4.0, and 5.4 cents per pound. Flue-cured—1.89, 2.13, and 2.73 cents per pound. Fire-cured—2.14, 2.36, and 3.1 cents per pound. Dark air-cured: Used in chewing tobacco—2.0, 2.3, and 3.1 cents per pound. Other—3.3, 3.8, and 5.1 cents per pound.
Field corn-----	Nov. 5, 1933	5 cents per bushel of 56 pounds.
Hogs-----	Mar. 1, 1934	\$2.25 per hundred pounds.
Sugar beets and sugar cane.	June 8, 1934	Direct-consumption sugar—0.5 cents per pound of sugar raw value. Sirup of cane juice and edible molasses from sugarcane—0.125 cent per pound of sugar content, raw value.
Peanuts-----	Oct. 1, 1934	Other than those used in the manufacture of peanut oils—1 cent per pound.
Rice-----	Apr. 1, 1935	1 cent per pound.
Paper-----	June 12, 1934	Used in— Bags, as defined, other than open mesh: 4.5- to 5.4-pound size—\$1.24 per thousand bags. 5.5- to 7.9-pound size—\$1.47 per thousand bags. 8- to 10.9-pound size—\$2.02 per thousand bags. 11- to 12.9-pound size—\$2.25 per thousand bags. 13- to 16.9-pound size—\$3.11 per thousand bags. 17- to 29.9-pound size—\$3.96 per thousand bags. 30- to 74.9-pound size—\$7.91 per thousand bags. Open-mesh paper bags—2.14 cents per pound of open-mesh fabric. Paper towels—0.346 cents per pound of paper. Gummed paper tape—4.06 cents per pound of paper. Reinforced paper fabric tape—21.7 cents per thousand 1-inch yards.
Jute-----	June 12, 1934	Fabric into small bags—2.1 cents per pound of fabric.
	Dec. 1, 1933	Yarn into twine—2.9 cents per pound of yarn.
Rye-----	Sept. 1, 1935	30 cents per bushel of 56 pounds.

Processing tax rates under the Agricultural Adjustment Act, and rates of tax on cotton ginning, tobacco sales, and potatoes, during the fiscal year 1936, with effective dates—Continued

Source of tax	Effective date	Rate
<i>Other agricultural adjustment</i>		
Cotton ginning-----	June 18, 1935	6.0 cents per pound of lint cotton produced from ginning. ⁴
	Oct. 21, 1935	5.45 cents per pound of lint cotton produced from ginning. ⁴
Tobacco sales-----	July 1, 1935	33½ percent of the price received from first bona-fide sale.
Potato stamp tax-----	Dec. 1, 1935	0.75 cent per pound on either the first sale or the first change in form.

¹ See note 1, p. 285.

⁴ 50 percent of average central market price as determined and proclaimed by the Secretary of Agriculture in accordance with provisions of the act.

Exhibit 46

Executive order, August 29, 1935, requiring the preparation and publicity of written decisions in respect of overassessments of income, profits, estate, and gift taxes allowed in excess of \$20,000

By virtue of and pursuant to the authority vested in me by section 257 (a) of title II of the Revenue Act of 1926 (ch. 27, 44 Stat. 9, 51); section 55 of title I of the Revenue Act of 1928 (ch. 852, 45 Stat. 791, 809); section 55 of title I of the Revenue Act of 1932 (ch. 209, 47 Stat. 169, 189), as amended by section 218 (h) of the National Industrial Recovery Act (ch. 90, 48 Stat. 195, 209); and section 55 (a) of title I of the Revenue Act of 1934 (ch. 277, 48 Stat. 680, 698), it is hereby ordered that written decisions in respect of overassessments of income, profits, estate, and gift taxes allowed in excess of \$20,000 shall be prepared and shall be open to public inspection in accordance with the regulations prescribed by the Secretary of the Treasury amending paragraph 16 of Treasury Decision 4359, as amended, and approved by me this date.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
August 29, 1935.

Exhibit 47

An act relating to the filing of copies of income returns, and for other purposes

[Public No. 510, 74th Cong., H. R. 11365]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 54 of the Revenue Act of 1934, as amended, is amended by inserting at the end thereof the following new subsection:

“(d) COPIES OF RETURNS.—If any person, required by law or regulations made pursuant to law to file a copy of any income return for any taxable year beginning after December 31, 1934, fails to file such copy at the time required, there shall be due and assessed against such person \$5 in the case of an individual return or \$10 in the case of a fiduciary, partnership, or corporation return, and the collector with whom the return is filed shall prepare such copy. Such amount shall be collected and paid, without interest, in the same manner as the amount of tax due in excess of that shown by the taxpayer upon a return in the case of a mathematical error appearing on the face of the return. In case of a person who filed a return for any taxable year not beginning after December 31, 1935, such amount of \$5 or \$10 shall be due and assessed only if the copy is not filed before the expiration of fifteen days after the mailing by the collector in whose office the

return is filed, of a request to such person for the filing of the copy. Copies of returns filed or prepared pursuant to this subsection shall remain on file for a period of not less than two years from the date they are required to be filed, and may be destroyed at any time thereafter under the direction of the Commissioner."

Approved, April 10, 1936.

OBLIGATIONS OF FOREIGN GOVERNMENTS

Exhibit 48

Correspondence exchanged between the Government of the United States and various foreign governments and statements concerning foreign debts owing to the United States

AUSTRIA

Announcing the inability of Austria to make payment of the amounts due on January 1, 1936 (State Department press release, Jan. 7, 1936)

The Austrian Minister at Washington notified the Department of State under date of December 26, 1935, that Austria is not in a position to make payment of the amounts due on January 1, 1936, on the Austrian relief debt to the United States.

The amounts due were:

Principal of bond no. 8, dated Jan. 1, 1928, due Jan. 1, 1936, under agreement of May 8, 1930.....	\$460, 093. 00
Third annual annuity due Jan. 1, 1936, under the moratorium agreement of Sept. 14, 1932.....	34, 767. 23
Total.....	494, 860. 23

Previous Austrian payments to the United States which have fallen due since January 1, 1933, have been postponed under a clause in the agreement of May 8, 1930, that "the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date", and that any payment so postponed will be paid with interest in the years 1944 to 1968. No communication from the trustees of the Austrian reconstruction loan of 1923 has been received in regard to the payments due January 1, 1936, the reconstruction loan having been redeemed during the year 1935 through the issue of the Austrian guaranteed conversion loan of 1934-59.

The Austrian relief obligation to the United States, funded under the agreement of May 8, 1930, was one of a series of obligations of similar tenor but in different amounts and payable in different currencies which were issued by the Austrian Government in 1920 to the Governments of Denmark, France, Great Britain, Italy, the Netherlands, Norway, Sweden, Switzerland, and the United States. In these obligations the Government of Austria agreed that no payment will be made upon or in respect of any of the obligations, whether for principal or for interest, unless a similar and proportionate payment shall simultaneously be made upon all the obligations.

The eight governments other than the United States, which are holders of Austrian relief obligations, are represented on the International Relief Bonds Committee which meets from time to time at London. Under date of June 24, 1935, the Austrian Government in a communication addressed to the committee applied to the governments represented on it to grant a moratorium in respect of the relief debt installments which fall due to these governments under existing agreements on January 1, 1936, 1937, and 1938; and stated that, should the committee agree to this moratorium, the Austrian Government would negotiate with the committee before the end of the year 1938 as to the resumption of payments under the agreements. On October 14, 1935, the chairman of the committee informed the Austrian Government that the governments represented on the committee were prepared to accept this proposal, provided that it was accepted by all the creditor governments which hold Austrian relief bonds.

On October 29, 1935, the Austrian Minister at Washington informed the State Department of his Government's negotiations with the International Relief Bonds Committee, and asked for a like concession in regard to the postponement of

payments falling due on January 1 of the years 1936, 1937, and 1938. On November 13, 1935, the Secretary of State replied that the Austrian relief debt to the United States was regulated by legislation and that it was not possible for the executive branch to take any action which would postpone or in any way affect the status of the payment due January 1, 1936.

BELGIUM

To the Secretary of State from the Belgian Ambassador, December 14, 1935

[Translation]

MR. SECRETARY OF STATE:

Under date of November 26 Your Excellency informed me of the amounts due to the Government of the United States by the Belgian Government on December 15, 1935, in execution of the agreement of August 18, 1925, and of the moratorium agreement of June 10, 1932.

By my note of June 14 last, I had the honor to recall to the Government of the United States the reasons why the Belgian Government found it impossible to resume on June 15, 1935, the service of its debt to America.

Since the last due date, no new element has arisen which would permit Belgium to alter its attitude. It finds itself, therefore, unable to make, on December 15, the payment contemplated by the Belgian-American agreement of August 18, 1925.

I avail myself [etc.].

R. V. STRATEN.

To the Secretary of State from the Belgian Ambassador, June 13, 1936

[Translation]

MR. SECRETARY OF STATE:

By your note of May 22 last, Your Excellency was good enough to transmit to me a statement of the payments envisaged by the Belgian-American debt agreement of August 18, 1925, and of the moratorium agreement of June 10, 1932.

As I had the honor of informing the Department of State, in my note of May 23, I hastened to transmit that document to the King's Government.

I have been instructed to inform the American Government that the Belgian Government regrets to state that the reasons which have forced it to suspend, since December 15, 1932, the service of its debt to the United States, have lost none of their validity.

No new element having arisen which would permit Belgium to modify its attitude, my country finds it impossible to effect, on June 15 next, the payment in question.

I avail myself [etc.].

VAN DER STRATEN.

CZECHOSLOVAKIA

To the Secretary of State from the Chargé d'Affaires ad interim of Czechoslovakia, December 14, 1935

EXCELLENCY:

Acting upon the instruction of my Government I have the honor to acknowledge the receipt of Your Excellency's note of November 26, 1935, enclosing a statement showing the amounts due from the Czechoslovak Government under the provisions of the debt agreement of October 13, 1925, and the moratorium agreement of June 10, 1932.

In its previous notes the Czechoslovak Government, presenting its point of view with regard to the international intergovernmental indebtedness, stressed the reasons for which it was prevented from fulfilling its duty in continuing the payments under the provisions of the mentioned agreements. Appreciating the suggestion expressed in Your Excellency's note for discussing, through diplomatic channels, the proposals for putting forward the payment of the indebtedness, the Czechoslovak Government after renewed and careful investigations of all questions connected with the problem of the obligations of the Czechoslovak Government to the Government of the United States, has been led, to its profound regrets,

to the conviction that the prevailing unsettled economic and financial conditions existing throughout the world do not warrant convenient and successful outcome of such negotiations for the revision of the debt settlement at the present time.

Accept [etc.].

DR. JOSEF NEMECEK,
Chargé d'Affaires ad interim of Czechoslovakia.

To the Secretary of State from the Minister of Czechoslovakia, June 11, 1936

EXCELLENCY,

In accordance with instructions from my Government, I have the honor to acknowledge the receipt of Your Excellency's note of May 22, 1936, enclosing a statement showing the amounts due from the Czechoslovak Government under the provisions of the debt agreement of October 13, 1925, and the moratorium agreement of June 10, 1932.

The Czechoslovak Government has resumed, on this occasion, its investigation of all the questions involved in the problem of Czechoslovak intergovernmental indebtedness, with special reference to the suggestion expressed in Your Excellency's note for discussing, through diplomatic channels, any proposals which my Government may have to present relative to the payment of this indebtedness. To its great regret, however, the Czechoslovak Government has reached the conclusion that under prevailing conditions it can hardly perceive the possibility of establishing a basis conducive to the reopening of negotiations which would lead to a satisfactory mutual arrangement at present.

Accept [etc.].

FERDINAND VEVERKA,
*Envoy Extraordinary and Minister
Plenipotentiary of Czechoslovakia.*

ESTONIA

To the Secretary of State from the Acting Estonian Minister of Foreign Affairs, May 28, 1936

EXCELLENCY:

I have the honor to inform you that the Estonian Government for reasons stated in their previous notes regret to be unable to effect, under the terms of the debt funding agreement of 1925 between Estonia and the United States of America, the payment of the installments falling due during the present financial year, i. e., on June 15, 1936, and December 15, 1936.

I avail myself [etc.].

H. LARETEI,
R. Minister of Foreign Affairs.

FINLAND

Announcing the receipt of payments due from Finland (Treasury Department press releases, December 16, 1935, and June 15, 1936)

DECEMBER 16, 1935.

The Treasury received today the sum of \$230,453 from the Government of Finland, representing a payment of principal in the amount of \$65,000 and the semiannual payment of interest in the amount of \$146,422.50 under the funding agreement of May 1, 1923, and \$19,030.50 as the fifth semiannual annuity due under the moratorium agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland and was paid in cash through the Federal Reserve Bank of New York.

JUNE 15, 1936.

The Treasury received today the sum of \$164,315.50 from the Government of Finland, representing the semiannual payment of interest in the amount of \$145,285 under the funding agreement of May 1, 1923, and \$19,030.50 as the sixth semiannual annuity due under the moratorium agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland and was paid in cash through the Federal Reserve Bank of New York.

FRANCE

To the Secretary of State from the French Ambassador, December 14, 1935

[Translation]

MR. SECRETARY OF STATE:

I have the honor to acknowledge the receipt of Your Excellency's note of November 26, transmitting a statement of the amounts due by France to the United States December 15, 1935, under the terms of the agreements signed by the French Government.

In presenting this statement, you took occasion to reiterate that the American Government is fully disposed to discuss through diplomatic channels any proposals which the Government of the Republic may desire to put forward in regard to the settlement of this indebtedness and to give them careful consideration with a view to their eventual submission to the American Congress.

The French Government thanks the American Government for having been so kind as to renew these assurances. It desires in turn, referring to its previous communications, to repeat that it is prepared to seek, as soon as circumstances permit, a settlement of its debt on bases acceptable to both countries.

Still finding itself, however, unable to put forward proposals at the present time, it can only hope that the situation will develop sufficiently to justify, in the near future, undertaking negotiations with a view to assuring the early attainment of the understanding desired equally by the two Governments.

Please accept [etc.].

ANDRÉ DE LABOULAYE.

To the Secretary of State from the French Chargé d'Affaires, June 13, 1936

[Translation]

MR. SECRETARY OF STATE:

I have the honor to acknowledge the receipt of Your Excellency's note, dated May 22, 1936, transmitting a statement of the amounts due by France to the United States on June 15 next, under the terms of the agreements signed by the French Government.

In presenting this statement, you take occasion to reiterate that the Government of the United States is fully disposed to discuss through diplomatic channels any proposals which the Government of the Republic may desire to put forward in regard to the settlement of this indebtedness and to give them careful consideration with a view to their eventual submission to Congress.

The French Government thanks the American Government for having been so kind as to renew these assurances. It has not overlooked the difficulties involved in the question of debts and hopes that they may be overcome. Accordingly, having in view the communications made by preceding Governments, it desires on its part to make it absolutely plain that it is prepared to seek, as soon as circumstances permit, a settlement of its debt on bases acceptable to both countries.

Still finding itself, however, unable to put forward proposals at the present time, it can only hope that the situation will develop sufficiently to justify, in the near future, undertaking negotiations with a view to assuring the early attainment of the understanding desired equally by the two Governments.

Please accept [etc.].

JULES HENRY.

GREAT BRITAIN

To the Secretary of State from the British Ambassador, December 10, 1935

SIR:

I have the honour to acknowledge the receipt of your note of the 26th November enclosing a statement of the amounts due on the 15th December, 1935, from His Majesty's Government in the United Kingdom under the debt agreement of the 19th June, 1923, and the moratorium agreement of the 4th June, 1932.

I have been instructed by His Majesty's Principal Secretary of State for Foreign Affairs to inform you in reply that His Majesty's Government note with appreciation the continued readiness of the United States Government to discuss any proposals which His Majesty's Government may desire to put forward on this matter.

It does not appear to my Government however that circumstances have so changed since their note of the 4th June, 1934, as to enable proposals to be put

forward at the present time which would be acceptable to both Governments. They wish to repeat however that they will be glad to resume discussions whenever the situation warrants the hope that a satisfactory result might be reached.

I have the honour [etc.].

R. C. LINDSAY.

To the Secretary of State from the British Ambassador, June 7, 1936

SIR:

In accordance with instructions from His Majesty's Principal Secretary of State for Foreign Affairs, I have the honour to acknowledge the receipt of your note of the 22nd May enclosing a statement of the amounts due from His Majesty's Government in the United Kingdom under the provisions of the debt agreement of the 19th June, 1923, and the moratorium agreement of the 4th June, 1932.

His Majesty's Government explained in their note of the 4th June, 1934, the reasons for which they were reluctantly forced to suspend payments under those agreements. Those reasons are unfortunately no less valid now than they were then.

His Majesty's Government desire me to express their appreciation of your assurance that the United States Government are ready to discuss any proposals in regard to payment which may be put forward, and I am instructed to assure you in return that His Majesty's Government will be glad to reopen negotiations whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

I have the honour [etc.].

R. C. LINDSAY.

GREECE

To the Minister of Greece from the Secretary of State, September 30, 1935

SIR:

I have observed the publication in American newspapers of September 26, 1935, of an advertisement in which the Greek Minister of Finance requests holders of dollar bonds of the Greek Government stabilization and refugee loan of 1928 to present to certain American banks (who, it is stated, are effecting payment for the account and on behalf of the Bank of Greece) coupons due August 1, 1935, for payment of 35 percent of their face value.

In this connection, I have the honor to inquire when a reply may be expected to my note dated April 22, 1935, notifying your Government of the amounts due from it under part II of the debt agreement of May 10, 1929, and the moratorium agreement of May 24, 1932, and requesting payment thereof.

It will be recalled that section 2 of part II provides in part as follows:

"The new loan provided for in this agreement shall rank with and shall share the same securities and all other advantages as the Greek stabilization and refugee loan of 1928 provided for in the international loan agreement executed January 30, 1928, between representatives of Greece and Speyer and Co., the National City Co., and the National City Bank of New York, and in the international loan agreement executed January 30, 1928, between representatives of Greece and Hambros Bank Ltd., and Erlangers, which agreements were concluded in pursuance of and under the authority of the Greek stabilization and refugee loan protocol signed at Geneva on behalf of Greece by the Greek Minister of Finance on September 15, 1927, and approved by the Council of the League of Nations by resolution of the same date and ratified by the decree law of Greece of November 10, 1927, and signed by the President of Greece and ratified by the Greek Parliament and published in the Greek Official Gazette of December 7, 1927.

* * * * *

"In the event of there occurring in any year a default in the payment of the service of this new loan by the United States, the ratio in which it is to share the same securities as the Greek stabilization and refugee loan of 1928 provided for in the international loan agreements dated January 30, 1928, shall be the same as that which the amount of the annual service charge due the United States bears to the amount of the annual service charge due the holders of the bonds issued in accordance with the above-mentioned international loan agreements of January 30, 1928."

Accept [etc.].

For the Secretary of State:

WILLIAM PHILLIPS.

To the Secretary of State from the Minister of Greece, January 30, 1936

EXCELLENCY:

Referring to the Department's letter of September 30, 1935, regarding the payment of amounts due under part II of the debt agreement of May 10, 1929, and in conformity with instructions from my Government, I have the honor to inform you that the Ministry of Finance of Greece is ready to effect a payment to the Treasury of the United States of 35 percent of the interest due on May 10, 1935, and November 10, 1935, each installment amounting to \$76,272.

Such percentage was offered to the stockholders of the Greek stabilization and refugee loan and, despite the fact that no agreement was reached up to now, the Royal Greek Government decided to put at the disposal of the paying banks the amounts due to the stockholders.

The Royal Greek Government, desiring always to scrupulously fulfill their obligations within the limit of their capacity to pay, propose for the consideration of the American Government the immediate payment of the two installments as above independently of the pending negotiations with the aforesaid stockholders.

My Government wish, however, to state that this payment of interest does not imply recognition of this debt as a private debt, but maintain their position that regarding its final settlement it should be considered as a war debt.

Accept [etc.].

D. SICILIANOS.

To the Minister of Greece from the Secretary of State, February 8, 1936

SIR:

I have the honor to acknowledge the receipt of your note no. 113, dated January 30, 1936, regarding the payment of amounts due under part II of the debt agreement of May 10, 1929.

This Government will be glad to receive the installments which your Government tenders, without prejudice to the position which has been publicly taken by associations acting on behalf of holders of Greek bonds that it would be well within the capacity of Greece to make larger payments than 35 percent of the interest on its external bonds which fall due in the year beginning April 1, 1935, and without prejudice to the contractual rights of the Government of the United States under part II of the debt agreement of May 10, 1929. This last-mentioned reservation of the rights of the United States is applicable alike in regard to the specific provision made for the event of there occurring in any year a default in the payment of the service of the new loan provided for in the agreement, and to the general provision that the new loan shall rank with and shall share the same securities and advantages as the Greek stabilization and refugee loan of 1928.

As indicated in my note of October 22, 1935, payment of the amounts tendered by your Government may be made either at the Treasury in Washington or at the Federal Reserve Bank of New York. Pursuant to your request, on receipt of these payments the Treasury will apply \$76,272 to the payment of 35 percent of the semiannual interest amounting to \$217,920, due May 10, 1935, on the 4 percent loan of 1929, and \$76,272 to the payment of 35 percent of the semiannual interest amounting to \$217,920 due November 10, 1935, on the same loan.

With regard to the last paragraph of your note under acknowledgment, I refer to the reservation of the rights of the United States hereinabove.

Accept [etc.].

CORDELL HULL.

Announcement concerning matters relating to the indebtedness of Greece to the United States (State Department press release, Mar. 30, 1936)

The Treasury Department is announcing that the Greek Government transferred to the United States Treasury on March 26, 1936, the sum of \$152,544 representing 35 percent of the semiannual interest amounting to \$217,920 due May 10, 1935, and \$217,920 due November 10, 1935, on the 4 percent loan of 1929.

The agreement for the funding of the Greek indebtedness to the United States, made May 10, 1929, is in two parts.

Part I provided that Greece should issue bonds in the aggregate amount of \$20,330,000, payable January 1 and July 1 of each year from 1929 to 1989, in repayment for \$15,000,000 cash advanced to Greece in 1919 and 1920, together with interest accrued and unpaid thereon as of January 1, 1928.

Part II provided that the United States should loan to Greece the sum of \$12,167,000, for which Greece should deliver to the United States its 20-year gold bonds, bearing interest at the rate of 4 percent, payable semiannually. The amount so loaned should be turned over in its entirety by Greece to the refugee settlement commission, to be expended by said commission for the purpose of carrying out its settlement work. The new loan should rank with and should share the same securities and all other advantages as the Greek stabilization and refugee loan of 1928. It was further provided that:

"In the event of there occurring in any year a default in the payment of the service of this new loan by the United States, the ratio in which it is to share the same securities as the Greek stabilization and refugee loan of 1928 provided for in the international loan agreements dated January 30, 1928, shall be the same as that which the amount of the annual service charge due the United States bears to the amount of the annual service charge due the holders of the bonds issued in accordance with the above-mentioned international loan agreements of January 30, 1928."

Greece, which since 1932 has been in partial default on all its external loans, paid the United States the same percentages of interest payments due November 10, 1932, through November 10, 1934, under part II of the debt agreement that it paid on coupons of the Greek stabilization and refugee loan of 1928 (and on coupons of other external bonds) after annually negotiating agreements with bondholders' associations. The payments to the United States under part II of the agreement have been as follows:

Nov. 10, 1932.....	\$65,376
May 10, 1933.....	59,928
Nov. 10, 1933.....	59,928
May 10, 1934.....	76,272
Nov. 10, 1934.....	76,272

The amounts due under part II which were left unpaid are as follows:

	Principal	Interest
Nov. 10, 1932.....	\$227,000	\$152,544
May 10, 1933.....	231,000	157,992
Nov. 10, 1933.....	235,000	157,992
May 10, 1934.....	240,000	141,648
Nov. 10, 1934.....	245,000	141,648

During this period Greece has made no payment on amounts which have fallen due under part I of the agreement or under the moratorium agreement of May 24, 1932.

For the Greek fiscal year beginning April 1, 1935, Greece reached no agreement with bondholders' associations and thereupon provided funds with fiscal agents of the various Greek external loans for 35 percent payment on coupons. The first tender of this kind with reference to the Greek stabilization and refugee loan of 1928 was the subject of the State Department's note of September 30, 1935. The Greek reply of January 30, 1936, is of the same date as the publication of the Greek Government's offer to pay bondholders 35 percent of the face value of coupons maturing February 1, 1936—the coupons to be stamped "35 percent paid" and returned to the bondholders to reattach to the bonds from which they were detached. This announcement further stated that acceptance would not prejudice the rights of the bondholders toward any further payment whatsoever which might eventually be agreed upon for the year 1935–36.

The Greek legation's note of January 30 refers to pending negotiations with the bondholders of the Greek stabilization and refugee loan. These negotiations are conducted between the Greek Government and the league loans committee, which is not an organ of the League of Nations but is a bondholders protective committee of which Sir Austen Chamberlain is the chairman and Mr. Eliot Wadsworth is the American member. The reservations expressed in the Department's note of February 8 are intended to protect not only the contractual rights of the United States but the negotiating position of the bondholders, including American bondholders, who share the same securities as the United States Government loan of 1929.

Announcing the receipt of interest payments due from Greece (Treasury Department press release, Mar. 31, 1936)

Acting Secretary of the Treasury Taylor yesterday announced that the Greek Government had transferred to the United States Treasury on March 26, 1936, the sum of \$152,544 representing 35 percent of the semiannual interest amounting to \$217,920 due May 10, 1935, and \$217,920 due November 10, 1935, on the 4 percent loan of 1929.

HUNGARY

To the Secretary of State from the Hungarian Minister, December 10, 1935

SIR:

I have the honor to inform you that I have been instructed by my Government to advise the Government of the United States that owing to the continued difficult financial situation in Hungary, my Government regrets exceedingly its inability to pay the amount of \$50,057.93, representing the principal and semi-annual interest due on December 15, 1935, under the funding agreement or to deposit its pengő equivalent at the Hungarian National Bank. However, on that date my Government will deposit to the Foreign Creditors Account at the Hungarian National Bank a Hungarian Treasury Certificate in the pengő equivalent of the amount due bearing interest at the rate of 2 per centum per annum.

Accept [etc.].

JOHN PELÉNYI.

To the Secretary of State from the Hungarian Chargé d'Affaires ad interim, June 12, 1936

SIR:

I have the honor to inform you that I have been instructed by my Government to advise the Government of the United States that owing to continued unfavorable economic conditions, the Hungarian Government regrets exceedingly its inability to pay the amount due on June 15, 1936, under the funding agreement or to deposit its pengő equivalent at the Hungarian National Bank. However, on that date my Government will deposit to the Foreign Creditors Account at the Hungarian National Bank a Hungarian Treasury certificate in the pengő equivalent of the amount due bearing interest at the rate of 2 per centum per annum.

Accept [etc.].

ANTHONY BALÁSY,
Chargé d'Affaires ad interim of Hungary.

ITALY

To the Secretary of State from the Italian Ambassador, December 14, 1935

HONORABLE SIR:

I have the honor to acknowledge the receipt of your note of November 26, 1935, enclosing a statement of the accounts due from the Italian Government up to the 15th of December 1935, under the provisions of the debt agreement of November 14, 1925, and the moratorium agreement of June 3, 1932.

My Government has taken note with appreciation of the renewed assurance that the United States Government is fully disposed to discuss, through diplomatic channels, any proposals which the Italian Government may desire to put forward in regard to the payment of its indebtedness and that such proposals would receive careful consideration with a view to eventual submission to the American Congress.

While thanking you for this communication, my Government regrets to be unable at present to submit any proposals and wishes to refer to the considerations previously brought to the attention of the Federal Government.

Accept [etc.].

Rosso.

To the Secretary of State from the Italian Ambassador, June 8, 1936

HONORABLE SIR:

I have the honor to acknowledge the receipt of your note of May 22, by which you have sent me a statement of the accounts due from the Italian Government up to the 15th of June 1936, under the provisions of the debt agreement of November 14, 1925, and the moratorium agreement of June 3, 1932.

My Government has taken note with appreciation of the renewed assurance that the United States Government is fully disposed to discuss, through diplomatic channels, any proposals which the Italian Government may desire to put forward in regard to the payment of its indebtedness and that such proposals would receive careful consideration with a view to eventual submission to the American Congress.

While thanking you for this communication, my Government regrets to be unable at the present time to submit any proposals and wishes to refer to the considerations previously brought to the attention of the Federal Government.

Accept [etc.].

Rosso.

LATVIA

To the Secretary of State from the Latvian Minister, December 15, 1935

SIR:

In reply to the note of the Department of State of November 26, 1935, and referring myself to the note addressed on June 13, 1935, by the Latvian Prime Minister and Minister for Foreign Affairs to Mr. Felix Cole, American Chargé d'Affaires in Riga, I have the honor to inform you that in the interval which has elapsed since the despatch of the note referred to above no changes have been observed in the general position and in the circumstances of a nature that could have altered the attitude of the Latvian Government in regard to the settlement of the Latvian indebtedness to the United States. Neither have the discussions regarding war debts so far taken place between the two Governments. In view of the above and maintaining their present views and their attitude in regard to the subject as expressed in the relevant correspondence, I have the honor to inform you that to their regret the Latvian Government find it impossible to effect the payment of the installment of their debt to the United States which becomes due on December 15, 1935. I avail myself of this opportunity to draw your attention to the fact that through establishing a legation in the United States and appointing a plenipotentiary representative to Washington the Latvian Government have created a situation which affords all possibilities of direct contact between the Latvian Government and the United States Government and its competent authorities with a view to opening the discussions, mention of which first was made in the Aide-Memoire of January 26, 1933, handed over to Mr. Lule, Latvian Consul General in Charge of Legation, by Mr. Stimson.

Please accept [etc.].

DR. ALFRED BILMANIS.

To the Secretary of State from the Latvian Minister, June 13, 1936

SIR:

In reply to note no. 800.51 W 89/975 of the Department of State of May 22nd and referring to my note of December 15, 1935, I have the honor to inform you that in the interval which has elapsed since the despatch of the note referred to above no changes have been observed in the general position and in the circumstances of a nature that could have altered the attitude of the Latvian Government in regard to the settlement of the Latvian indebtedness to the United States.

In view of the above and maintaining their present views and their attitude in regard to the subject as expressed in the relevant correspondence, I have the honor to inform you that to their regret the Latvian Government find it impossible to effect the payment of the installment of their debt to the United States which becomes due on June 15th next.

Accept [etc.].

ALFRED BILMANIS,
Latvian Minister.

LITHUANIA

To the Secretary of State from the Lithuanian Minister, December 13, 1935

SIR:

I have the honor to acknowledge the receipt of your note, dated November 26, 1935, transmitting a statement showing the amounts due and payable June 15, 1933, December 15, 1933, June 15, 1934, December 15, 1934, June 15, 1935, and December 15, 1935, from my Government pursuant to the terms of the debt agreement of September 22, 1924, and the moratorium agreement of June 9, 1932.

The Lithuanian Government, while reaffirming its indebtedness to the Government of the United States, regrets exceedingly that, because of the continued adverse economic and financial conditions in Lithuania, it is unable to meet the payments due on December 15, 1935.

The Lithuanian Government reiterates its assurances that it will be pleased to make proposals regarding the payment of its indebtedness when it will appear that discussions on this subject might produce mutually satisfactory results.

Please accept [etc.].

P. ŽADEIKIS.

To the Secretary of State from the Lithuanian Minister, June 9, 1936

SIR:

I have the honor to acknowledge the receipt of your note of May 22, 1936, transmitting a statement showing the amounts due and payable June 15, 1933, December 15, 1933, June 15, 1934, December 15, 1934, June 15, 1935, December 15, 1935, and June 15, 1936, from my Government pursuant to the terms of the debt agreement of September 22, 1924, and the moratorium agreement of June 9, 1932.

Acting upon instructions received from my Government, I have the honor to inform you that the Lithuanian Government, again affirming the acknowledgment of its indebtedness to the United States of America, regrets very much that continued unfavorable economic and financial conditions in Lithuania prevent my Government from meeting the payments due the United States Government on June 15, 1936.

Also, I have the honor to inform you that my Government will be glad to submit proposals regarding its indebtedness when it will be found that discussions on this question will be likely to effect mutually agreeable and practicable results.

Please accept [etc.].

P. ŽADEIKIS.

POLAND

To the Secretary of State from the Polish Chargé d'Affaires ad interim, December 14, 1935

[Memorandum]

The Chargé d'Affaires ad interim of Poland has been instructed by his Government to inform the Government of the United States that for reasons analogous to those stated in the note of December 8, 1932, and confirmed by later declarations, they are obliged to request similarly a deferment of payment of the installment payable on December 15, 1935.

The Polish Government are still not in a position to resume, toward the United States, the service of the debt.

To the Secretary of State from the Polish Ambassador, June 13, 1936

[Memorandum]

The Ambassador of Poland has been instructed by his Government to inform the Government of the United States that, for reasons analogous to those stated in the note of December 8, 1932, and confirmed by later declarations, they are obliged to request similarly a deferment of payment of the installment payable on June 15, 1936.

The Polish Government are still not in a position to resume, toward the United States, the service of the debt.

RUMANIA

To the Secretary of State from the Rumanian Minister, December 12, 1935

SIR:

Referring to my note of December 6, 1935, and in further reply to your note of November 26, 1935, I have the honor to inform you that, in accordance with my communications of December 20, 1934, and June 12, 1935, the Rumanian Government feels that no changes have occurred in the general situation which would permit to expect a favorable result by initiating negotiations at the present time.

Accept [etc.].

DAVILA,
Minister of Rumania.

To the Secretary of State from the Rumanian Minister, June 10, 1936

SIR:

I have the honor to acknowledge receipt of your note of May 22, 1936, enclosing a statement of the amount due from the Government of Rumania under provisions of the debt agreement of December 4, 1925, and the moratorium agreement of June 11, 1932.

In reply I am instructed to state that while appreciating your assurance that the Government of the United States is disposed to discuss any proposals which my Government may desire to put forward in regard to the payment of this indebtedness, the Rumanian Government feels that the reasons which compelled it to suspend payment under the above-mentioned agreements, as set forth in my note of December 20, 1934, are still valid and that, therefore, no useful purpose would be served by initiating negotiations at the present time.

Please accept [etc.].

DAVILA,
Minister.

YUGOSLAVIA

To the Secretary of State from the Minister of Yugoslavia, June 11, 1936

SIR:

I have the honor to acknowledge the receipt of your letter of May 22, transmitting, at the request of the Secretary of the Treasury, a statement of the amounts due by Yugoslavia to the United States June 15, 1936, under the terms of the debt agreement of May 3, 1926.

In accordance with the instructions which I received from my Government I beg to inform you that to their regret the Yugoslav Government is unable to reassume payments pursuant to the terms of the debt agreement.

The reasons for which the Yugoslav Government was forced to discontinue the fulfillment of its obligations according to its agreements on war debts, have been exposed in my predecessor's note no. 486 of June 15, 1933. In the opinion of the Yugoslav Government the arguments exposed therein are still carrying full weight.

Accept [etc.].

CONSTANTIN FOTITCH,
Minister of Yugoslavia.

ORGANIZATION AND PROCEDURE

Exhibit 49

Orders changing organization and procedure in the Treasury Department

TREASURY DEPARTMENT ORDER NO. 11, FEBRUARY 15, 1936

TO THE COMMISSIONER OF INTERNAL REVENUE, COMMISSIONER OF CUSTOMS, COMMANDANT OF THE COAST GUARD, AND CHIEF OF THE SECRET SERVICE:

It is hereby ordered that no officer or employee in the departmental or field services of the Bureau of Internal Revenue, the Bureau of Customs, the Coast

Guard, or the Secret Service, shall, directly or indirectly, have any interest, whether as owner or part owner, stockholder or otherwise, in any business, the whole or any substantial part of which consists of the production, sale or distribution commercially of distilled spirits, wine, or fermented malt liquor; nor shall any such officer or employee, directly or indirectly, with or without compensation, engage in any such business, or have any connection, whether as a partner, officer, director, employee, agent, attorney, or in any other capacity, with any person, firm, or corporation engaged in any such business.

You will bring this order immediately to the attention of all officers and employees in your respective organizations.

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 12, FEBRUARY 19, 1936

Hon. Wayne C. Taylor having been appointed by the President as an Assistant Secretary of the Treasury, is hereby designated as the Fiscal Assistant Secretary.

Mr. Taylor will exercise supervision over all matters relating to United States savings bonds, the monetary stocks of gold and silver, and foreign exchange transactions.

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 13, MARCH 4, 1936

There is hereby created in the Office of the Fiscal Assistant Secretary a Division of Savings Bonds. The function of this Division shall be to promote the sale of savings bonds, and the Chief of the Division shall be responsible to the Fiscal Assistant Secretary for the accomplishment of this purpose. The expenses of the Division shall be paid from the appropriation "Expenses of loans, act of September 24, 1917, as amended and extended."

Mr. Eugene W. Sloan is designated as Chief of the Division and is authorized, with the approval of the administrative assistant to the Secretary, to employ such assistants and incur such other expenditures as may be required to carry on the work of the Division.

Mr. James W. Bryan is designated as the Chief of the Information Section of the Division. The functions of this section shall be to provide advertising and informational material for use in the sale of savings bonds.

H. MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 50

Regulations governing hours of employment and overtime work (departmental and field services)

[Department Circular No. 563. Chief Clerk]

TREASURY DEPARTMENT,
Washington, June 12, 1936.

1. Pursuant to sections 2 and 3 of the act of Congress approved March 14, 1936, "to provide for vacations to government employees, and for other purposes", there are hereby prescribed (a) the hours of employment for the respective groups of employees of the several bureaus, divisions, and offices of the Treasury Department, and (b) regulations governing the conditions under which overtime work may be performed and recorded in excess of the hours specified herein as constituting a day's work for the respective groups of employees.

HOURS OF EMPLOYMENT

2. Section 2 of the act of March 14, 1936, provides in part as follows:

"Each head of a department or independent establishment shall issue general public regulations, not inconsistent with law, setting forth the hours of duty per day and per week for each group of employees."

3. The number of hours of employment to be required of the respective groups of employees are hereby prescribed as follows:

Clerical, professional, and sub-professional employees

4. With the exceptions stated below, clerical, professional, and sub-professional employees, both field and departmental, will be required to work 7 hours (exclusive of the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total of 39 hours per week.

5. (a) In the case of those clerical, professional, and sub-professional employees of the Bureau of Engraving and Printing who are assigned to the operating divisions of that Bureau, such employees will be required to work 8 hours (inclusive of the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total attendance of 44 hours per week.

(b) In the case of professional and sub-professional employees of the Public Health Service, such employees will be required to work an average of 56 hours per week over each period of 90 days—an equivalent of 8 hours each day of the week.

(c) In the case of clerical, professional, and sub-professional employees of the Coast Guard employed at industrial plants, the working hours may be modified to meet existing conditions, providing, however, that 39 hours shall constitute a normal week's work.

(d) In the case of professional and sub-professional employees of the Mint Service who are employed on a per diem basis, such employees will be required to work 8 hours (inclusive of the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

Messengers

6. Except as stated below, messengers will be required, in both the field and the departmental services, to work 8 hours (exclusive of the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

7. In the case of those messengers employed in the operating divisions of the Bureau of Engraving and Printing, and in the field operating divisions of the Mint Service, such employees will be required to work 8 hours (inclusive of the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

All other employees

8. Employees in other than the clerical, professional, sub-professional, or messenger groups shall be subject to the following schedule, as prescribed for the respective bureaus and divisions of the Department:

CHIEF CLERK'S OFFICE:

Carpenters, chauffeurs, electricians, engineers, elevator conductors, machinists, mechanics, painters, plasterers, plumbers, and their respective helpers, will be required to work 44 hours per week, the prescribed hours of work being 8 hours (inclusive of the luncheon period) on each weekday except Saturday, and 4 hours on Saturday.

Charwomen will be required to work 4 hours each weekday, including Saturday, a total of 24 hours per week.

Telephone and telegraph operators and operators of duplicating, addressing, and other labor-saving devices, will be required to work the same hours above-prescribed for clerical employees.

Laborers will be required to work 8 hours (exclusive of the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

Guards will normally be required to work an average of 44 hours per week, inclusive of the luncheon period—an equivalent of 8 hours upon each weekday except Saturday and 4 hours on Saturday.

BUREAU OF ENGRAVING AND PRINTING:

All employees whose wages are fixed by a wage board or other wage fixing authority as provided by the act of March 28, 1934 (48 Stat. L. 522), will be required to work 8 hours (including the luncheon period) each weekday except Saturday, a total of 40 hours per week. If any employee of this group works on Saturday, he shall have been restricted to 4 hours work on some weekday of the same week.

All employees in the custodial and clerical-mechanical services, except guards, guides, charwomen, and messengers in the administrative offices, will be required to work 8 hours (including the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

Cleaners (part time) will be required to work 4 hours each weekday, including Saturday, a total of 24 hours per week.

Guards will normally be required to work an average of 44 hours per week, inclusive of the luncheon period—an equivalent of 8 hours upon each weekday except Saturday and 4 hours on Saturday.

Guides will be required to work 6 hours each weekday except Saturday, and 3 hours on Saturday, a total of 33 hours per week.

COAST GUARD:

Employees at the Coast Guard Depot, Curtis Bay, Md., and elsewhere, including master mechanics, quartermen, leading men, foremen, apprentices, auto mechanics, boat builders, blacksmiths, buffers, coppersmiths, drillers, electricians, welders, enginemen, gardeners, general helpers, skilled helpers, skilled laborers, laborers, machinists, machinists' helpers, millmen, painters, pipe coverers, pipe fitters, plumbers, riggers, riggers' helpers, sailmakers, sheet metal workers, ship fitters, ship joiners, wood calkers, metal calkers, riveters, and other artisans and laborers of any trades will be required to work 8 hours on each weekday except Saturday, a total of 40 hours per week.

Marine gasoline engineers, pilots, boatmen, guards, and patrol inspectors, while normally required to perform only 44 hours of work per week, will be subject to duty at any time and for such hours as the circumstances of their assignments may demand.

Laborers, except those employed at the Coast Guard Depot, will be required to work 8 hours each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

CUSTOMS SERVICE:

Assistant chief samplers, assistant chief sugar samplers, assistant foremen, auto mechanics, automatic scale experts, captains of customs guards, captains of watch, carpenters, chauffeurs, chief inspectors, chief samplers, chief sugar samplers, customs guards, electricians, elevator conductors, foremen, inspectors, inspectresses, laborers, lieutenants of customs guards, lieutenants of watch, marine gasoline engineers, marine motor mechanics, mechanics, openers and packers, samplers, sergeants, ship's carpenters, staff officers, station inspectors, storekeepers, sugar samplers, supervising station inspectors, verifiers-openers-packers, and watchmen will be required to work an average of 44 hours per week, the equivalent of 8 hours on 5 days per week and 4 hours on Saturday.

Customs agents, assistant customs agents, Treasury attachés, Treasury representatives, special employees, and customs patrol inspectors will be subject to duty at any time and for such hours as the circumstances of their assignments may demand.

BUREAU OF INTERNAL REVENUE:

Warehousemen, auto mechanics, and laborers in the Alcohol Tax Unit will be required to work 8 hours (exclusive of the luncheon period) on each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

Storekeeper-gaugers in the Alcohol Tax Unit will be required to work 8 hours (inclusive of the luncheon period) on each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

Special agents in charge and special agents of the Intelligence Unit, and supervisory officers in charge of enforcement activities, special investigators, investigators, senior inspectors, inspectors and junior inspectors of the Alcohol Tax Unit will be subject to duty at any time and for such hours as the circumstances of their assignments may demand.

BUREAU OF THE MINT:

Blacksmiths, bricklayers, carpenters, coining, melting, and sewing department employees, die-makers and setters, electricians, elevator conductors, engineers, firemen, foremen, guards, helpers, janitors, laborers, machinists, mechanics, painters, scale supervisors, skilled laborers, skilled workmen, sweep-cellar assistants, tin and sheetmetal workers, and transfer mechanics, will be required to

work 8 hours (inclusive of the luncheon period) on each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

Charwomen will be required to work 5 hours on each weekday including Saturday, a total of 30 hours per week.

Junior assayers employed on per diem basis will be required to work 8 hours (inclusive of the luncheon period) on each week day except Saturday, and 4 hours on Saturday, a total of 44 hours per week.

BUREAU OF NARCOTICS:

Agents and inspectors in the Narcotics Service will be subject to duty at any time and for such hours as the circumstances of their assignments may demand.

PROCUREMENT DIVISION:

In both the departmental and field services, carpenters, carpenter-locksmiths, chauffeurs, coal handlers, coal loaders, crane operators, dispatchers, head elevator conductors, elevator operators, foremen of laborers, skilled laborers, laborers, auto mechanics, elevator mechanics, elevator mechanic-electricians, elevator mechanic-helpers, general mechanics, mechanics, mechanic-helpers, mechanic-laborers, electricians, electric truck operators, motor truck drivers, gardeners, janitors, lampists, marble polishers, packers, painters, stacker operators, telephone operators, window washers, and wiremen will be required to work 8 hours (exclusive of the luncheon period) each weekday except Saturday, and 4 hours on Saturday, a total of 44 hours per week; chief enginemen, assistant enginemen, enginemen, engineman-janitors, coal passers, firemen, fireman-helpers, fireman-laborers, fireman-watchmen, fireman-enginemen, oilers, watchmen, and watchman-elevator conductors will normally be required to work an average of 44 hours per week, exclusive of the luncheon period—an equivalent of 8 hours upon each weekday except Saturday and 4 hours on Saturday.

Head charwomen, charwomen, and charmen will be required to work 5 hours each weekday except Saturday and 4 hours on Saturday, a total of 29 hours per week.

PUBLIC HEALTH SERVICE:

Carpenters, electricians, engineers, elevator conductors, machinists, mechanics, painters, plasterers, plumbers, steamfitters, blacksmiths, tailors, laundrymen, laborers, foremen of laborers, firemen, masons, and bricklayers in the field service (except at quarantine and immigration stations) will normally be required to work an average of 44 hours per week (exclusive of the luncheon period)—an equivalent of 8 hours each weekday except Saturday and 4 hours on Saturday. Employees in this group in the departmental service, except laborers, will be required to work 44 hours per week, the prescribed hours of work being 8 hours (inclusive of the luncheon period) on each weekday except Saturday, and 4 hours on Saturday.

Laborers and chauffeurs in the departmental service will be required to work 44 hours per week, the prescribed hours of work being 8 hours (exclusive of the luncheon period) on each weekday except Saturday, and 4 hours on Saturday.

Chauffeurs, auto mechanics, kitchen helpers, cooks, bakers, hospital attendants, laboratory attendants, hospital orderlies, matrons and guard attendants, supervising guardians, storekeepers, packers, and upholsterers in the field service, except at quarantine and immigration stations, will normally be required to work an average of 48 hours per week (exclusive of the luncheon period)—an equivalent of 8 hours on 6 days of each week. Employees in this group on duty at marine hospitals, or penal and correctional institutions, will be subject to duty at any time and for such hours as the circumstances of their assignments may demand.

All employees on duty at quarantine and immigration stations, and all officers at so-called "one-man" ports, will be subject to duty at any time and for such hours as the circumstances of their assignments may demand.

Farmers, poultrymen, dairymen, gardeners, swineherders, and their respective helpers, on duty at United States narcotic farms will be required to work an average of 56 hours per week (exclusive of the luncheon period)—an equivalent of 8 hours for each day in the week.

SECRET SERVICE:

Secret Service operatives will be subject to duty at any time and for such hours as the circumstances of their assignments may demand.

OVERTIME

9. Section 3 of the act approved March 14, 1936, provides as follows:

"Each head of a department or independent establishment shall keep a record of all work performed, in excess of the work required by departmental regulations issued in conformance with section 2 hereof, for the period commencing July 1, 1936, and ending December 31, 1936, and shall report same to the Civil Service Commission at the end of each month. The Civil Service Commission shall make a report of such record to the Congress on or before January 31, 1937."

10. Overtime work shall be construed as work performed beyond the hours of duty prescribed above in these regulations; *Provided, however*, That any excess less than 30 minutes in a day shall not be reported as overtime.

11. Except as specifically hereinafter authorized, overtime in the departmental service shall be permitted to be performed only upon the written approval of the Secretary of the Treasury. In the field service, overtime may, when necessary, be directed by those supervisory officers to whom authority has been delegated by the heads of their respective activities in Washington.

12. The practice of requesting employees to volunteer their services for overtime duty shall be discouraged. All necessary overtime should be distributed as equitably as practicable among a group of employees performing the same or similar work.

13. Where the volume of work of a particular organization is subject to fluctuations of a periodic nature, such as, for example, the preparation of semimonthly pay rolls, or the clearance of checks immediately following heavy disbursing transactions, and it would be impracticable to maintain a force adequate to dispose of such peak-loads during the regular working hours, general authority for requiring overtime may be granted upon application of the bureau head to the Secretary of the Treasury.

14. If the overtime does not exceed 1 hour, and immediately precedes the regular opening hour or immediately follows the regular closing hour, no formal approval need be obtained, providing such overtime does not occur upon more than 5 days in any calendar month, and providing, further, that it is recorded and reported as herein provided.

15. Where, in an emergency, the necessity for overtime in excess of 1 hour could not have been foreseen in time to obtain formal approval therefor, such overtime shall nevertheless be performed, and the report thereof shall include an explanation of the circumstances which precluded the obtaining of approval in advance.

16. Overtime work performed by an employee of his own volition, and not at the direction of his supervisor, if not subsequently approved by the supervisor, shall not be regarded as overtime within the meaning of the act of March 14, 1936.

17. No record or report for overtime will be made for time spent in travel.

Method of reporting overtime

18. Immediately at the close of each month, beginning with July 31, 1936, and extending through December 31, 1936, there shall be forwarded by each bureau, office, or division, and by each division of the Secretary's office, to the Secretary of the Treasury (Division of Appointments) a consolidated report of overtime work (in hours or fractions thereof) performed by the employees of such bureau, office, or division, including field offices, in accordance with the regulations herein prescribed.

19. For the purposes of the above monthly report, and regardless of the character of work performed (whether clerical, professional, custodial, mechanical, or otherwise), employees will be classified in two groups, i. e., (1) employees whose prescribed work schedule is 39 hours per week; and (2) employees whose prescribed work schedule ranges from 40 to 44 hours per week, inclusive. In the Public Health Service, a third classification will be observed, to include professional, sub-professional, custodial, maintenance, and guard employees in hospitals, penal or correctional institutions, and the United States narcotic farms.

20. A separate report shall be made for each of the above classes of employees. Employees performing overtime will be listed alphabetically under salary groups

(without regard to service or grade), beginning with the lowest salary. In the case of per hour, per diem, or piece-rate workers, the employees will be listed on the basis of their estimated annual earnings.

21. In the case of employees who under existing law are compensated for overtime work, separate reports, with the same classification and method of listing above-prescribed, shall be submitted, and the amount received for such overtime shall also be indicated.

22. Standard forms 2243 and 2243-A may be used for the monthly report, substituting the words "Overtime work" for "Absence", using the "Hours" and "Minutes" columns, and revising the caption "Annual leave." Overtime should be expressed in terms of hours or fractions thereof.

In lieu of standard forms 2243 and 2243-A, the report may be submitted in the form suggested below:

MONTHLY REPORT OF OVERTIME WORK

39-HOUR GROUP

(Uncompensated)

TREASURY DEPARTMENT

(Bureau or division)

Month ending -----, 1936

(Unit or sub-unit) } For field office

(Location) }

(Certifying officer)

Name	Hours	Minutes	Amount of compensation, if any, received for such overtime	Remarks
\$1,080 salary group:				
Adams, T. S. -----	13	30	-----	
Brown, J. E. -----	9		-----	
Smith, Frank -----	11	30	-----	
\$1,260 salary group:				
Andrews, John -----	6		-----	
Black, F. G. -----	15	45	-----	
Stephens, C. G. -----	7		-----	

23. Field offices will forward their reports to the administrative office of the bureau or division in Washington, for consolidation and submission to the Secretary of the Treasury (Division of Appointments). Offices located in the District of Columbia may obtain blank forms from the Division of Appointments.

24. All orders, circulars, and regulations heretofore promulgated and inconsistent with the foregoing regulations are hereby revoked.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 51

An act to amend section 304 of the Revised Statutes, as amended

[Public No. 530, 74th Cong., S. 3258]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 304 of the Revised Statutes, as amended (31 U. S. C., sec. 144), is further amended to read as follows:

"SEC. 304. The Treasurer may, in his discretion, and with the consent of the Secretary of the Treasury, authorize the Assistant Treasurer to act in the place

and discharge any or all of the duties of the Treasurer of the United States; and the Secretary of the Treasury may appoint from among the personnel of the Treasurer's Office any person to be Acting Treasurer during the absence or illness of both the Treasurer and Assistant Treasurer; and the Secretary of the Treasury may at any time, on the recommendation of the Treasurer, appoint from among the clerks in the Treasurer's Office any one or more of said clerks to be a Special Assistant Treasurer, with authority to sign certificates of deposit, checks, letters, telegrams, and other official documents in connection with the business of the Treasurer's Office, and who shall serve in this capacity without additional salary: *Provided, however,* That no appointments shall be made under the provisions of this section until the official bond given by the Treasurer shall be made in terms to cover and apply to the acts and defaults of every person appointed hereunder. Each person so appointed shall, moreover, for the time being, be subject to all the liabilities and penalties prescribed by law for the official misconduct in like cases of the Treasurer."

Approved, April 24, 1936.

Exhibit 52

Offers of compromise under section 194, title 31, United States Code

[Department Circular No. 39 (revised). Accounts and Deposits]

TREASURY DEPARTMENT,
Washington, May 25, 1936.

Treasury Department Circular No. 39, dated December 29, 1914, is hereby amended and supplemented so as to read as follows:

The following rules and regulations are prescribed for carrying into effect section 194, title 31, United States Code, which provides as follows:

"Upon a report by a district attorney, or any special attorney or agent having charge of any claim in favor of the United States, showing in detail the condition of such claim, and the terms upon which the same may be compromised, and recommending that it be compromised upon the terms so offered, and upon the recommendation of the General Counsel for the Department of the Treasury, the Secretary of the Treasury is authorized to compromise such claim accordingly. But the provisions of this section shall not apply to any claim arising under the postal laws."¹

1. The report of the special attorney or agent having charge of any claim in favor of the United States, which has not been referred to the Department of Justice for prosecution or defense in the courts, in which an offer of compromise is made, except claims arising under the postal laws, must be presented to the General Counsel for the Department of the Treasury, who will forward the report, with his recommendation, to the Secretary of the Treasury for final action.

2. No offer in compromise of any such claim in which a specific sum of money is offered under the above-quoted statute will be considered until such sum shall have been deposited to the credit of the Secretary of the Treasury's special deposit account no. 5 with the Treasurer of the United States, and the original copy of the certificate of deposit issued therefor received by the Treasurer of the United States and the General Counsel notified of such receipt.

3. Moneys so offered in compromise may be deposited to the credit of such special deposit account at the United States Treasury, with any Federal Reserve bank or branch, or with any bank designated as a general depository of Federal funds. The Federal Reserve bank or branch or bank designated as a general depository of Federal funds will be governed in accepting such deposits by the provisions of Department Circular No. 176, amended and supplemented, dated September 2, 1930, and will issue certificate of deposit in duplicate, on form 6599, original to be transmitted to the Treasurer of the United States, and the duplicate to the depositor. The Treasurer of the United States will, upon receipt of the original copy of the certificate of deposit on form 6599, or upon the deposit direct with him of the money so offered in compromise, issue certificate of deposit in triplicate on form 5260, the original to be transmitted to the Division of Book-keeping and Warrants, the duplicate to the General Counsel, and the triplicate

¹ By section 5 of Executive Order No. 6166 of June 10, 1933, jurisdiction under this law was, with respect to any case referred to the Department of Justice for prosecution or defense in the courts, transferred to the Department of Justice.

to be retained in his office. If the offer in compromise be rejected, the money will be returned to the proponent; if accepted, it will be covered into the Treasury.

4. To enable a proponent, at a distance from any of the above-named depositories, to perfect his offer in compromise, the Secretary of the Treasury will receive for this purpose a check, draft, or money order for the amount of the offer, payable to the order of the Treasurer of the United States, the check, draft, or money order to be collected by the Treasurer and the proceeds placed to the credit of the Secretary's aforesaid account awaiting action on the offer. Such remittances will not be received unless they are free of all conditions as to acceptance.

5. The Secretary of the Treasury may withdraw or amend at any time or from time to time any of the foregoing rules and regulations with or without previous notice, and may make such special orders as he may deem proper in any case.

WAYNE C. TAYLOR,
Acting Secretary of the Treasury.

Exhibit 53

Title V of the act (Public No. 724, approved June 20, 1936) to amend certain acts relating to public printing and binding and the distribution of public documents and acts amendatory thereof

TITLE V

MANUSCRIPT OF ANNUAL REPORTS

SEC. 8. That chapter 209, section 3 (39 Stat. 336), of the Sundry Civil Appropriation Act for the fiscal year ending June 30, 1917, approved July 1, 1916 (U. S. C., title 5, sec. 108), be, and is hereby, amended to read as follows:

108. MANUSCRIPT OF ANNUAL REPORTS AND ACCOMPANYING DOCUMENTS.—The appropriations made for printing and binding shall not be used for any annual report or the accompanying documents unless the manuscript and proof therefor is furnished to the Public Printer in the following manner: Manuscript of the documents accompanying such annual reports on or before the 1st day of November of each year; manuscript of the annual reports on or before the 15th day of November of each year; complete revised proofs of the accompanying documents on the 1st day of December of each year and of the annual reports on the 10th day of December of each year; and all of said annual reports and accompanying documents shall be printed, made public, and available for distribution not later than within the first five days after the assembling of each regular session of Congress. The provisions of this section shall not apply to the annual reports of the Smithsonian Institution, the Commissioner of Patents, the Comptroller of the Currency, or the Secretary of the Treasury.

MISCELLANEOUS

Exhibit 54

Amendment to Executive Order No. 6981, March 2, 1935, removing, in certain cases, restrictions imposed by Public Resolution 53, of June 27, 1934, as to payments, transfers, and deliveries of property under the Trading with the Enemy Act and the Settlement of War Claims Act of 1928

Section 2 of Executive Order No. 6981, of March 2, 1935, removing, in certain cases, restrictions imposed by Public Resolution 53, of June 27, 1934 (48 Stat. 1267), as to payments, transfers, and deliveries of property under the Trading with the Enemy Act (40 Stat. 411) and the Settlement of War Claims Act of 1928 (45 Stat. 254), is hereby amended to read as follows:

"SEC. 2. The restrictions imposed by the said resolution are hereby removed except as to the following payments, conveyances, transfers, or deliveries of money or property or of the income, issues, profits, or avails thereof:

"1. To any person who was on April 6, 1917, or who at any time since that date has been, a German national, unless such person is entitled to receive payment under section 9, subsection (b) (1), of the Trading with the Enemy Act,

as amended, or unless such person is a national of the United States at the time of payment, conveyance, transfer, or delivery, and was on June 1, 1934, the legal and beneficial owner of the claim to the money or property or the income, issues, profits, or avails thereof, and on or before June 1, 1934, the United States received written notice of such ownership.

"2. To any corporation, association, or partnership, or other unincorporated body of individuals, or a body politic which on or at any time since April 6, 1917, was organized or existed under the laws of Germany or had its principal place of business in Germany.

"3. To any corporation, association, or partnership, or other unincorporated body of individuals, or a body politic in which a substantial legal or beneficial interest is owned directly or indirectly by any person to whom payment, conveyance, transfer, or delivery continues to be postponed under subdivision 1 or 2 hereof, or to any person who is a trustee of such money or property for a person to whom payment, conveyance, transfer, or delivery continues to be postponed under subdivision 1 or 2 hereof.

"4. To the heirs, devisees, legatees, executors, administrators, representatives, creditors, successors, or assigns of any person to whom payment, conveyance, transfer, or delivery continues to be postponed under subdivision 1, 2, or 3 hereof, except to such heirs, devisees, or legatees as are natural persons and have been nationals of the United States from June 1, 1934, to the time of payment, conveyance, transfer, or delivery, and except to such creditors as are not German nationals and are eligible claimants under section 9, subsections (a) and (e) of the Trading with the Enemy Act, as amended."

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
July 22, 1935.

Exhibit 55

Joint resolution extending for two years the time within which American claimants may make application for payment, under the Settlement of War Claims Act of 1928, of awards of the Mixed Claims Commission and the Tripartite Claims Commission, and extending until March 10, 1938, the time within which Hungarian claimants may make application for payment, under the Settlement of War Claims Act of 1928, of awards of the War Claims Arbiter

[Public Res. No. 136, 74th Cong., H. J. Res. 608]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (g) of section 2 and subsection (f) of section 5 of the Settlement of War Claims Act of 1928, as amended by Public Resolution Numbered 38, Seventy-third Congress, approved June 18, 1934, are further amended, respectively, by striking out the words "eight years" wherever such words appear therein and inserting in lieu thereof the words "ten years."

SEC. 2. The first sentence of subsection (h) of section 6 of the Settlement of War Claims Act of 1928, as amended by Public Resolution Numbered 38, Seventy-third Congress, approved June 18, 1934, is further amended to read as follows:

"No payment shall be made under this section unless application therefor is made by March 10, 1938, in accordance with such regulations as the Secretary of the Treasury may prescribe."

Approved, June 26, 1936.

Exhibit 56

Section 201 of the Social Security Act¹ creating an old-age reserve account.

SECTION 201. (a) There is hereby created an account in the Treasury of the United States to be known as the "Old-Age Reserve Account" hereinafter in this title called the "Account." There is hereby authorized to be appropriated to the account for each fiscal year, beginning with the fiscal year ending June 30, 1937, an amount sufficient as an annual premium to provide for the payments required under this title, such amount to be determined on a reserve basis in accordance with accepted actuarial principles, and based upon such tables of mortality as the Secretary of the Treasury shall from time to time adopt, and upon an interest rate of 3 per centum per annum compounded annually. The

¹ Section 904 of the Social Security Act, establishing the unemployment trust fund, is found on page 276

Secretary of the Treasury shall submit annually to the Bureau of the Budget an estimate of the appropriations to be made to the account.

(b) It shall be the duty of the Secretary of the Treasury to invest such portion of the amounts credited to the account as is not, in his judgment, required to meet current withdrawals. Such investment may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose such obligations may be acquired (1) on original issue at par, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are hereby extended to authorize the issuance at par of special obligations exclusively to the account. Such special obligations shall bear interest at the rate of 3 per centum per annum. Obligations other than such special obligations may be acquired for the account only on such terms as to provide an investment yield of not less than 3 per centum per annum.

(c) Any obligations acquired by the account (except special obligations issued exclusively to the account) may be sold at the market price, and such special obligations may be redeemed at par plus accrued interest.

(d) The interest on, and the proceeds from the sale or redemption of, any obligations held in the account shall be credited to and form a part of the account.

(e) All amounts credited to the account shall be available for making payments required under this title.

(f) The Secretary of the Treasury shall include in his annual report the actuarial status of the account.

Exhibit 57

Letter of the Acting Postmaster General to the Secretary of the Treasury, dated November 10, 1936, certifying extraordinary expenditures contributing to the deficiency of postal revenues for the fiscal year 1936, in pursuance of Public No. 316, Seventy-first Congress, approved June 9, 1930 (46 Stat. 523)

WASHINGTON, D. C., November 10, 1936.

The honorable the SECRETARY OF THE TREASURY.

MY DEAR MR. SECRETARY: In accordance with the provisions of the act of June 9, 1930, embodied in section 260, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1936, are certified to you in order that they may be separately classified on the books of the Treasury Department in stating the expenditures made from the appropriation to supply the deficiency of postal revenues:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees.	
Postage.....	\$29,697,013.00
Registry fees, including surcharges.....	2,539,256.00
	\$32,236,269.00
(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:	
1. Members of Congress under the franking privilege.....	\$751,579.00
2. By others under the franking privilege.....	246.00
	751,825.00
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the country.....	615,645.00
(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year.....	109,566.00
(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage.....	218,702.00
(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail.....	7,910,571.19
(g) The estimated amount paid during the year to vessels of American registry for carrying the ocean mail in excess of what would have been paid at pound rates if carried in vessels of foreign registry.....	26,742,614.95
Total.....	68,585,283.14

Very truly yours,

W. W. HOWES,
Acting Postmaster General.

TABLES

EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) Daily Treasury statements, unrevised (current cash); (2) daily Treasury statements, revised (actual); (3) warrants issued; (4) checks issued; and (5) collections reported by collecting officers.

Daily Treasury statements (unrevised) (receipts and expenditures).—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Treasury officers and public depositaries holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis", according to daily Treasury statements (unrevised). Table 3 (p. 337) shows receipts and expenditures on this basis. The current assets and liabilities of the Treasury and the outstanding public debt are also available on this basis.

Daily Treasury statements (revised) (receipts and expenditures).—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions cannot be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year, and to eliminate receipts and expenditures relating to the preceding month. After taking into consideration these reports, the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is immaterial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true General Fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement figures into agreement with the figures based on warrants issued. The table on page 208 shows receipts and expenditures on this basis. The current assets and liabilities of the Treasury and the outstanding public debt are also available on this basis.

Warrants issued (receipts).—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgement for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled will agree with the figures compiled on the basis of daily Treasury statements (revised). The details in table 1 (p. 314) show receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of

appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Statement of the expenditures on a warrant basis from 1789 to 1915 is shown on page 356 of this report.

Checks issued (expenditures).—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 2 (p. 321) shows expenditures on this basis.

Collections reported by collecting officers (receipts).—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, which depository renders a report to the Treasurer. The reports of the collecting officers and the depositories do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports do not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 7 and 13 (pp. 366 and 381) show receipts on a collection basis.

DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general accounts, as contrasted with those effected through special and trust accounts representing restricted or specially allocated receipts and expenditures chargeable thereto. This classification was first shown in published records for 1927 for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1930, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General accounts.—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, tax on national bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the

general accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable through the general accounts of the Treasury, namely: (a) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (b) continuing (no year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (c) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (d) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general account receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

Special accounts.—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The most important items of receipts included under this heading, from the standpoint of amounts, are those applicable to the retirement of the public debt. Other important special account receipts are the reclamation fund under the Department of the Interior, funds received for river and harbor improvements, Forest Service cooperative funds, and proceeds from sales of ships, etc., available for construction loans. There are many other special account receipts of lesser importance.

Trust accounts.—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The accounts may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896; (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; and (c) proceeds of grants from the general accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880.

RECEIPTS AND EXPENDITURES

General tables

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1936*

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 311. For explanation of accounts, see p. 312]

Source	General and special accounts	Trust accounts
REVENUE		
Internal revenue:		
Income tax.....	\$1,412,938,303.89	-----
Miscellaneous internal revenue.....	¹ 2,021,075,832.00	-----
Processing tax on farm products.....	77,128,952.41	-----
Total internal revenue, warrants-issued basis.....	3,511,143,088.30	-----
Adjustment between warrants issued and cash receipts.....	1,708,519.85	-----
Total internal revenue, cash receipts.....	3,512,851,608.15	-----
Customs:		
Customs duties, warrants-issued basis.....	386,293,373.52	-----
Adjustment between warrants issued and cash receipts.....	518,220.17	-----
Total customs duties, cash receipts.....	386,811,593.69	-----
Miscellaneous:		
Miscellaneous taxes:		
Tax on circulation of national banks.....	697,743.49	-----
Tonnage tax.....	¹ 546,899.23	-----
Immigration head tax.....	787,773.01	-----
Taxes, licenses, fines, etc., Canal Zone.....	88,803.70	-----
Total miscellaneous taxes.....	3,121,219.43	-----
Interest, exchange, and dividends:		
Interest on deferred collections or payments.....	46,655.12	-----
Interest on bonds of foreign governments under funding agreements.....	477,414.59	-----
Interest on obligations of Reconstruction Finance Corporation.....	71,863,070.77	-----
Interest on loans, Puerto Rican Hurricane Relief Commission.....	2,740.17	-----
Interest on loans to States, municipalities, etc., Public Works Administration.....	9,319,915.52	-----
Interest on loans, Housing Corporation, Department of Labor.....	14,643.10	-----
Interest on homestead loans, Virgin Islands.....	2,516.75	-----
Interest on farmers' seed loans.....	184,118.04	-----
Interest on public deposits.....	43,376.81	-----
Interest on money loaned from construction loan funds (U. S. Shipping Board Bureau).....	2,718,457.27	-----
Interest on miscellaneous obligations.....	76,333.94	-----
Interest and profits on Liberty loan operations, Liberty Loan Associations, St. Louis, Mo.....	44,116.86	-----
Interest on loans, relief in stricken agricultural areas.....	274,736.08	-----
Gain by exchange.....	79,218.37	-----
Dividends on capital stock of Federal home loan banks.....	1,612,046.01	-----
Dividends on capital stock of the Panama R. R. owned by the United States.....	1,050,000.00	-----
Dividends on shares of Federal savings and loan associations.....	1,146,226.67	-----
Earnings from payments to Federal Reserve banks for industrial loans.....	297,667.19	-----
Earnings of War Finance Corporation.....	90,000.00	-----
Military and naval insurance, Veterans' Administration (repayments to appropriations).....	² 204,847.15	-----
Federal control of transportation systems (repayments to appropriations).....	² 15,185.06	-----
Loans to railroads after termination of Federal control (repayments to appropriations).....	² 370,149.75	-----
Total interest, exchange, and dividends.....	89,933,435.22	-----
Fines and penalties:		
Judicial.....	10,021.68	-----
Customs Service.....	984,917.21	-----
Immigration Service.....	55,433.06	-----
Enforcement of National Prohibition Act (Judicial).....	³ 3,391.45	-----
Navigation.....	33,645.48	-----
Liquidated damages.....	288,763.77	-----
Violating regulations.....	1,678.60	-----
Other.....	30,679.80	-----
Total fines and penalties.....	1,408,531.08	-----

For footnotes, see p. 320.

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1936—Con.*

Source	General and special accounts	Trust accounts
REVENUE—continued		
Miscellaneous—Continued.		
Fees:		
Agricultural Commodities Act.....	\$284,620.40	-----
Alaska game laws.....	15,767.54	-----
Clerks, United States courts.....	500,642.86	-----
Board of Tax Appeals.....	59,566.58	-----
Commissions on telephone pay stations in Federal buildings and rented post offices.....	78,286.23	-----
Credit union.....	27,750.00	-----
Consular and passport.....	3,571,017.65	-----
Court of Customs and Patent Appeals.....	4,959.85	-----
Court of Claims.....	4,532.60	-----
Copying.....	35,082.42	-----
Copyright.....	287,212.20	-----
Immigration (registry earned).....	92,840.00	-----
Indian lands and timber.....	102,710.38	-----
Land offices (including commissions).....	132,080.46	-----
Marshals, United States courts.....	26,027.55	-----
Migratory-bird hunting stamps.....	443,435.00	-----
Naturalization (earned).....	1,772,478.00	-----
Naval stores grading.....	9,577.54	-----
Navigation.....	194,533.66	-----
Patent (earned).....	4,171,867.26	-----
Patent, 1935.....	105,306.56	-----
Purchase of discharges, Navy and Marine Corps.....	1,887.65	-----
Registration, securities and exchanges.....	726,074.70	-----
Registration under Neutrality Act.....	66,500.00	-----
Purchase of Army discharges.....	280,400.93	-----
Testing.....	67,009.58	-----
Warehouse Act.....	19,469.00	-----
Water and power right.....	8,714.94	-----
Other.....	21,872.87	-----
Total fees.....	13,112,254.41	-----
Forfeitures:		
Bonds of aliens, contractors, etc.....	286,203.43	-----
Bribes to United States officers.....	1,187.58	-----
Customs Service.....	494,371.20	-----
Judicial, miscellaneous.....	9,992.08	-----
Under enforcement of National Prohibition Act.....	3,637.48	-----
Unclaimed moneys and wages remaining in registry of courts.....	102,996.65	-----
Unclaimed merchandise.....	27,543.49	-----
Unclaimed funds.....	548.50	-----
Unexplained balances in cash accounts.....	694.36	-----
Other.....	8,626.19	-----
Total forfeitures.....	932,800.96	-----
Assessments:		
Colorado River Dam fund, Boulder Canyon project.....	124,613.56	-----
Deposits for establishing wool standards.....	27,652.00	-----
On Federal and joint stock land banks, and Federal intermediate credit banks for expenses of examinations, Farm Credit Administration.....	884,063.89	-----
On Federal home loan banks and receipts from other sources for salaries and expenses, Federal Home Loan Bank Board.....	1,096,818.30	-----
On railroads for expenses of Federal Coordinator of Transportation.....	522,399.56	-----
Furlough and compensation deductions and vacancy savings (special deposit accounts).....	413,795.15	-----
Immigration Service overtime.....	103,355.75	-----
Total assessments.....	2,772,698.21	-----
Reimbursements:		
Construction charges (Indian Service).....	18,724.18	-----
Collections under Grain Standards Act.....	57,555.64	-----
Collections under Cotton Standards Act.....	86,973.91	-----
Cost of administration, Federal Power Act.....	335,786.11	-----
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.....	300,000.00	-----
Maintenance of District of Columbia inmates in Federal penal and correctional institutions.....	242,589.79	-----
Refunds on empty containers.....	8,744.46	-----
Expenses, miscellaneous.....	450,267.38	-----
By contractors for excess cost over contract price.....	108,405.35	-----
By States for emergency conservation work, profits on sales of land or its products.....	24,277.04	-----

For footnotes, see p. 320.

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1936—Con.*

Source	General and special accounts	Trust accounts
REVENUE—continued		
Miscellaneous—Continued.		
Reimbursements—Continued.		
Expenses of redeeming national currency.....	\$435,374.48	-----
Inspection of food and farm products.....	313,099.35	-----
Gasoline State tax.....	11,838.35	-----
Government property lost or damaged.....	1,295,629.30	-----
Hospitalization charges and expenses.....	64,260.39	-----
Expenses of international service of ice observation and patrol.....	151,024.24	-----
Costs from estates of deceased Indians.....	48,352.68	-----
Maintenance, operation, and irrigation charges, irrigation systems, Indian Service.....	565,094.14	-----
Of appropriations made for Indian tribes.....	164,142.69	-----
Reclamation fund, collections.....	2,114,629.13	-----
Settlement of claims against various depositors.....	328.41	-----
Other.....	84,912.73	-----
Total reimbursements.....	6,882,009.75	-----
Gifts and contributions:		
Donations to the United States.....	602.66	-----
Moneys received from known and unknown persons.....	2,631.89	-----
Return of salary paid to Members of Congress.....	1,125.00	-----
Other.....	595.42	-----
Total gifts and contributions.....	4,954.97	-----
Sales of Government property—products:		
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	1,404,421.92	-----
Agricultural products, including livestock and livestock products.....	72,105.06	-----
Card indexes, Library of Congress.....	226,078.57	-----
Dairy products.....	35,710.19	-----
Electric current, power plant, Coolidge Dam, Ariz.....	37,649.89	-----
Electric current.....	71,648.51	-----
Gas from helium plants.....	12,111.86	-----
Heat, light, and power.....	77,094.17	-----
Hogs, agricultural adjustment program.....	598,366.21	-----
Ice.....	52,193.79	-----
Occupational therapy products.....	54,435.00	-----
Photo duplications.....	6,705.44	-----
Public documents, charts, maps, etc.....	296,609.45	-----
Seeds, Agricultural Adjustment Act.....	5,435,358.24	-----
Stores.....	91,494.86	-----
Seal and fox skins, and furs.....	208,979.43	-----
Subsistence (meals, rations, etc.).....	92,021.47	-----
Water.....	51,127.46	-----
Other.....	30,225.23	-----
Total sales of Government property—products.....	8,854,337.05	-----
Sales of services:		
Alaska Railroad fund receipts.....	2,171,755.26	-----
Earnings by United States transports.....	38,614.07	-----
Earnings from business operations.....	1,014,223.12	-----
Copies of hearings.....	5,428.87	-----
Fumigating and disinfecting.....	34,036.00	-----
Laundry and dry-cleaning operations.....	1,059,761.03	-----
Livestock breeding service.....	568.00	-----
Overhead charges on sales of services or supplies (War and Navy).....	106,317.73	-----
Quarantine charges (including fumigation, disinfection, inspection, etc., of vessels).....	246,827.01	-----
Quarters, subsistence, and laundry service.....	32,267.20	-----
Radio service.....	39,042.69	-----
Storage and other charges.....	158,256.17	-----
Telephone and telegraph.....	323,817.12	-----
Tolls and profits, Panama Canal.....	23,482,083.87	-----
Work done for individuals, corporations, et al.....	41,811.46	-----
Other.....	16,232.29	-----
Total sales of services.....	28,771,041.89	-----

For footnotes, see p. 320.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1936—Con.

Source	General and special accounts	Trust accounts
REVENUE—continued		
Miscellaneous—Continued.		
Rents and royalties:		
Rent of public buildings, grounds, etc.....	\$328,122.10	-----
Rent of land.....	130,574.17	-----
Receipts under mineral leasing acts.....	4,353,391.12	-----
Royalties on oil, gas, etc.....	722,877.83	-----
Annette Islands reserve, leases, Alaska.....	49,789.70	-----
Rent of equipment.....	55,680.93	-----
Rent of telegraph and telephone facilities.....	27,838.49	-----
Rent of water-power sites.....	72,413.06	-----
Pipe line rentals.....	13,750.00	-----
Rent of docks, wharves, and piers.....	17,723.35	-----
Other.....	6,263.65	-----
Total rents and royalties.....	5,778,424.40	-----
Permits, privileges, and licenses:		
Alaska fund.....	190,264.08	-----
Business concessions.....	185,903.34	-----
Game, bird, and wildlife refuges.....	1,642.11	-----
Immigration reentry permits (earned).....	249,533.38	-----
Licenses under Federal Water Power Act.....	244,082.16	(8)
Permits to enter national parks.....	865,561.85	-----
Pipe-line water and power-transmission rights.....	15,211.00	-----
Receipts from public lands under Grazing Act, June 28, 1934.....	48,271.34	-----
Other.....	258.40	-----
Total permits, privileges, and licenses.....	1,800,727.66	-----
Mint receipts:		
Profits on coinage, bullion deposits, etc.....	4,518,897.78	-----
Seigniorage.....	39,550,150.02	-----
Total mint receipts.....	44,069,047.80	-----
Forest reserve fund.....	4,063,902.71	-----
Deposits, postal funds, Canal Zone.....	296,206.35	-----
United States share of District of Columbia receipts.....	7,793.35	-----
Total miscellaneous revenue receipts.....	211,809,355.24	-----
Total revenue receipts, warrants-issued basis.....	4,109,245,817.06	-----
NONREVENUE		
Miscellaneous—Realization upon assets:		
Repayments of investments:		
Federal control of transportation systems (repayments to appropriations).....	1,000.00	-----
Loans to railroads after termination of Federal control, etc. (repayments to appropriations).....	601,923.81	-----
Repayment of principal on account of loans to States, municipalities, etc., Public Works Administration.....	1,224,034.70	-----
Repayment of principal on emergency crop loans, Farm Credit Administration.....	17,926.48	-----
Collections of loans, Federal Housing Administration.....	120,077.93	-----
Repayment of subscriptions to preferred shares, Federal Savings and loan associations.....	77,000.00	-----
Principal of bonds of foreign governments under funding agreements.....	69,897.91	-----
Principal payments on low-cost houses, Virgin Islands.....	450.50	-----
Principal payments on loans, Puerto Rico Hurricane Relief Commission.....	4,905.48	-----
Repayment of principal on account of loans, Resettlement Administration.....	991,874.55	-----
Repayment of loans to veterans for transportation.....	31,482.38	-----
Return of advances made to reclamation fund.....	(8)	-----
Construction costs of public works in Colon and Panama.....	57,703.54	-----
Other.....	300.78	-----
Total repayments of investments.....	3,198,578.06	-----
Sales of public lands.....	74,355.41	-----

For footnotes, see p. 320.

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1936—Con.*

Source	General and special accounts	Trust accounts
NONREVENUE—continued		
Miscellaneous—Realization upon assets—Continued.		
Sales of Government property:		
Capital equipment, includes trucks, horses, cars, machinery, furniture, and fixtures, and other capital equipment	\$180,259.36	-----
Land and buildings	401,042.42	-----
Lands, etc., on account of military-post construction fund	824,928.73	-----
Office material, etc. (Procurement Division)	23,801.76	-----
Proceeds of sales, building, or purchase of vessels for the Coast Guard	17,838.40	-----
Proceeds of sales, rebuilding and improving Coast Guard stations	18,561.41	-----
Coos Bay wagon-road grant fund	58,498.26	-----
Oregon and California land-grant fund	248,381.80	-----
Ordnance material (war)	32,057.38	-----
War supplies	384,575.98	-----
Other	5,582.48	-----
Total sales of Government property	2,195,527.98	-----
Miscellaneous:		
Trust accounts:		
Government life insurance fund		\$69,119,999.67
Adjusted service certificate fund:		
Interest on investments		10,406,109.03
Interest on loans		61,617.04
Canal Zone retirement fund:		
Contributions		474,692.72
Interest on investments		111,226.46
Civil service retirement fund:		
Contributions		32,405,263.05
Interest on investments		11,712,785.15
Foreign service retirement fund:		
Contributions		174,364.95
Interest on investments		116,962.74
Deposits, unearned proceeds of sale of publications, Superintendent of Documents, Government Printing Office		496,374.12
Deposits, Resettlement Administration, assets of State rural rehabilitation corporations		1,027,443.21
Interest earned on investments, mutual mortgage insurance fund		154,651.78
Deposits of unclaimed moneys of former patients, Veterans' Administration hospitals		3,223.99
Deposits, general post funds, national homes, Veterans' Administration		143,595.08
Deposits, funds due incompetent beneficiaries, Veterans' Administration		244,901.31
Deposits, personal funds of patients, Veterans' Administration		1,914,125.46
Relief and rehabilitation, and interest on investments, Employees' Compensation Commission		24,775.20
Deposits of miscellaneous contributed funds, Department of Agriculture		6,571,152.09
Deposits of personal funds and earnings of inmates, Narcotic Farm, Public Health Service		37,794.38
Deposits, unearned fees, Patent Office		122,604.19
Deposits of collections, United States marshals		751,840.51
Deposits of collections, clerks of United States district courts		6,972,386.34
Advances, fox and fur seal industries, Pribilof Islands		113,875.00
Deposits of commissary funds, Federal prisons		310,631.08
Deposits of funds of Federal prisoners		624,989.22
Deposits, unearned immigration (reentry) permit fees, Department of Labor		17,519.78
Deposits, unearned immigration (registry) fees, Department of Labor		88,565.20
Deposits, unearned naturalization fees, Department of Labor		636,664.14
Personal funds of patients, St. Elizabeths Hospital		183,469.73
Deposits, public survey work, Alaska		2,585.00
Deposits, public survey work, general		12,564.50
Naval fines and forfeitures		217,962.31
Naval hospital fund		878,980.81
Profit from sale of ships' stores, Navy		162,145.33
Pay of the Navy, deposit fund		58,156.73
Pay of the Marine Corps, deposit fund		154,743.63
Proceeds, civic fund, naval reservation, Olangapo		25,474.53

For footnotes, see p. 320.

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1936—Con.*

Source	General and special accounts	Trust accounts
NONREVENUE—continued		
Miscellaneous—Continued.		
Trust accounts—Continued.		
Settlement of claims, Special Claims Commission, under Article 1 of agreement, Oct. 25, 1934, between the United States and Turkey.....		\$100,000.00
Settlement of claims against Canada due to damages in State of Washington by fumes from smelter at Trail, British Columbia.....		350,060.00
Deposits, unearned passport and application fees, Department of State.....		319,573.47
Settlement of claims, Special Claims Commission, under article 2 of convention, Apr. 24, 1934, between the United States and Mexico.....		512,370.05
Internal Revenue, Puerto Rico collections.....		2,479.57
Internal Revenue, coconut oil tax, Philippine Islands.....		15,960,328.61
Internal Revenue, Philippine Islands, collections.....		599,163.58
Additional income tax on railroads in Alaska.....		1,700.00
Customs duties, Philippine Islands.....		51,229.23
Tonnage tax, Philippine Islands.....		13,097.60
Processing taxes, miscellaneous:		
Canal Zone.....		8.98
Island of Guam.....		12.97
Philippine Islands.....		123,682.36
Virgin Islands.....		224.67
Processing taxes, sugar:		
Philippine Islands.....		14,373,908.85
Puerto Rico.....		3,651,743.99
Virgin Islands.....		294,362.45
Pay of the Army, deposit fund.....		1,013,528.76
Soldiers' Home permanent fund.....		293,520.78
Proceeds from estates of deceased soldiers.....		21,430.09
Withheld pay, Army, maintenance, United States Soldiers' Home.....		77,301.13
Civilian Conservation Corps, withheld cash allowances.....		2,561,564.49
Indian moneys:		
Proceeds of labor, act June 13, 1930.....		1,091,234.47
Proceeds of labor, agencies, schools, etc.....		240,377.39
Oil and gas leases, etc., Osage Reservation, Okla.....		4,615,192.07
Proceeds of sales and leases of Indian lands, etc.....		875,786.79
Deposits of individual Indian moneys.....		14.50
Miscellaneous (Indians).....		74.47
Deposits of unclaimed moneys of individuals whose whereabouts are unknown.....		3,711.69
Forest Service cooperative work.....		796,577.69
Library of Congress trust fund, permanent loan account.....		100,000.00
Library of Congress gift fund.....		52,765.46
Library of Congress trust fund, investment account.....		2,370.94
Interest on Library of Congress trust fund, investment account.....		35,352.06
Contributions and interest on investments, National Institute of Health, conditional gift fund.....		6,018.33
Interest on endowment fund, preservation of birthplace of Abraham Lincoln.....		2,040.00
Receipts, Welfare and Recreational Association, of public buildings and grounds.....		2,016,185.43
Contributions to reclamation fund.....		6,111,700.00
Contributions for Jefferson National Expansion Memorial.....		2,250,000.00
Donations, National Park Service.....		403,632.09
Donations for purchase of lands, National Park Service.....		883,324.45
Contributions for roads, bridges, and related works, Alaska.....		56,979.51
Advance of funds for river and harbor improvements.....		112,000.00
Contributions for river and harbor improvements.....		583,762.83
Contributions for flood control.....		3,072,913.52
Contributions for sewerage system, etc., Fort Monroe, Va.....		17,336.90
Other trust accounts.....		54,904.96
Total trust accounts, exclusive of the District of Columbia.....		190,570,295.44

For footnotes, see p. 320.

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1936—Con.*

Source	General and special accounts	Trust accounts
NONREVENUE—continued		
Miscellaneous—Continued.		
District of Columbia:		
Revenue receipts:		
District of Columbia share.....		\$33,899,635.79
United States share.....	(⁹)	
Nonrevenue receipts:		
District of Columbia share.....		7,642,518.28
Total District of Columbia receipts.....		¹⁰ 41,542,154.07
Total nonrevenue receipts.....	\$5,468,461.45	232,112,359.51
Total miscellaneous revenue receipts.....	211,809,355.24	
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, warrants-issued basis.....	217,277,816.69	232,112,359.51
Adjustment to basis of daily Treasury statements (unrevised).....	<i>984,403.40</i>	<i>6,715,575.99</i>
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, cash basis.....	216,293,413.29	238,827,935.50
Total receipts, warrants-issued basis:		
Revenue receipts.....	4,109,245,817.06	
Nonrevenue receipts.....	5,468,461.45	232,112,359.51
	4,114,714,278.51	232,112,359.51
Increment resulting from reduction in the weight of the gold dollar.....		780,443.56
Seigniorage ¹¹		175,789,415.49
Total receipts, warrants-issued basis.....	4,114,714,278.51	408,682,218.56
Unemployment trust fund.....		18,949,421.44
	4,114,714,278.51	427,631,640.00
Adjustment to basis of daily Treasury statements (unrevised).....	1,242,336.62	6,719,597.03
Total receipts on basis of daily Treasury statements (unrevised).....	4,115,956,615.13	434,351,237.03

¹ Includes \$5,194.48 under Railroad Retirement Act and \$34,842.35, "Collections under enforcement of National Prohibition Act." Additional collections amounting to \$4,028.93 under the enforcement of National Prohibition Act are shown under miscellaneous receipts: Forfeitures, \$637.48; and fines and penalties, \$3,391.45.

² Items of this character represent cash receipts credited to appropriation.

³ See note 1 for additional collections from this source.

⁴ In addition to this amount, \$10,035,191.35 was carried to the surplus fund of the Treasury as impounded salary savings and \$1,057,885.00 reserved for impounded salary savings during the fiscal year 1936, under the provisions of the Economy Act of June 30, 1932 (47 Stat., 493, secs. 110 and 203, as amended by secs. 4 (a) and 8 of title II, act of Mar. 20, 1933, and sec. 25 of title II, act of Mar. 28, 1934). There were no impounded salary savings or reserve for impounded salary savings for the Postal Service during the fiscal year 1936.

⁵ Receipts of \$3,606.52 included in miscellaneous trust accounts.

⁶ The act of Apr. 1, 1932 (47 Stat., 78), and sec. 12 of the act of Mar. 3, 1933 (47 Stat., 1427), suspended reimbursement of \$1,000,000 annually to the General Fund of the Treasury until July 1, 1936.

⁷ Adjustment of receipts between this account and "Processing tax on farm products", special fund, to which this amount was credited during the fiscal year 1936.

⁸ Adjustment of receipts between this account and "Donations, National Park Service", to which this amount was credited during the fiscal year 1936.

⁹ The item of \$7,793.35 United States revenue is shown under revenue receipts, p. 317.

¹⁰ Exclusive of \$7,793.35 United States revenue from District of Columbia sources.

¹¹ Represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

NOTE.—Excess credits and adjustments in italics to be deducted.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1936

[Details on basis of checks issued, totals adjusted to daily Treasury statements (unrevised), see p. 311. For explanation of accounts, see p. 312]

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
LEGISLATIVE				
U. S. Senate.....	\$3,716,359.63	-----	\$3,716,359.63	-----
House of Representatives.....	8,361,605.47	-----	8,361,605.47	-----
Legislative, miscellaneous.....	11,871.67	-----	11,871.67	-----
Architect of the Capitol.....	2,077,812.77	\$1,439,451.36	3,517,264.13	-----
Botanic Garden.....	108,986.44	-----	108,986.44	-----
Library of Congress.....	2,461,129.94	189,304.35	2,650,434.29	\$100,886.41
Government Printing Office.....	4,715,374.97	-----	4,715,374.97	274,859.13
Total, legislative, checks-issued basis.....	21,453,140.89	1,628,755.71	23,081,896.60	375,745.54
Adjustment between checks issued and cash expenditures.....	63,093.54	25,706.29	37,387.25	-----
Total, legislative, cash basis.....	21,516,234.43	1,603,049.42	23,119,283.85	(1)
EXECUTIVE OFFICE				
Executive Office, checks-issued basis.....	424,578.78	-----	424,578.78	-----
Adjustment between checks issued and cash expenditures.....	\$22.90	-----	\$22.90	-----
Total, Executive Office, cash basis.....	425,401.68	-----	425,401.68	-----
INDEPENDENT OFFICES				
Advisory Committee on Allotments.....	-----	17,126.34	17,126.34	-----
Alley Dwelling Authority.....	-----	(2)	-----	-----
American Battle Monuments Commission.....	215,506.00	-----	215,506.00	-----
Aviation Commission.....	3.00	-----	3.00	-----
Board of Tax Appeals.....	515,993.16	-----	515,993.16	6,274.78
California Pacific International Exposition.....	163,331.37	-----	163,331.37	-----
Central Statistical Board.....	65,908.64	70,737.27	136,645.91	-----
Chicago World's Fair Centennial Celebration.....	23,661.48	-----	23,661.48	-----
Civil Service Commission.....	2,359,328.17	107,683.87	2,467,012.04	(3)
Commodity Credit Corporation.....	-----	(4)	-----	-----
Electric Home and Farm Authority, Inc.....	-----	244,895.26	244,895.26	-----
Emergency Conservation Work.....	-----	(4)	-----	-----
Employees' Compensation Commission.....	4,698,215.68	1,712,777.38	6,410,993.06	27,499.23
Export-Import Banks of Washington.....	(5)	(4)	-----	-----
Farm Credit Administration.....	(5)	(5)	-----	-----
Federal Alcohol Control Administration.....	-----	98,138.14	98,138.14	-----
Federal Civil Works Administration.....	(4)	(4)	-----	-----
Federal Communications Commission.....	2,291,932.04	-----	2,291,932.04	729.49
Federal Coordinator of Transportation.....	490,938.96	47,999.72	538,938.68	-----
Federal Deposit Insurance Corporation.....	1,405.22	-----	1,405.22	-----
Federal Emergency Administration of Public Works.....	-----	(4)	-----	-----
Federal Emergency Housing.....	-----	(4)	-----	-----
Federal Emergency Relief Administration.....	-----	(4)	-----	-----
Federal Farm Mortgage Corporation.....	(5)	-----	-----	-----
Federal Home Loan Bank Board.....	773,957.96	(7)	773,957.96	14,139.55
Federal Housing Administration.....	(4)	(4)	-----	-----
Federal Power Commission.....	572,163.87	456,686.51	1,028,850.38	-----
Federal Prison Industries, Inc.....	935,610.18	-----	935,610.18	-----
Federal Reserve Board.....	138.02	-----	138.02	-----
Federal savings and loan associations.....	-----	(5)	-----	-----

For footnotes, see p. 336.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
INDEPENDENT OFFICES—contd.				
Federal Surplus Relief Corporation				\$730. 55
Federal Trade Commission	\$1, 797, 611. 85	\$48, 085. 89	\$1, 845, 697. 74	494. 40
General Accounting Office	4, 962, 692. 97	2, 981, 995. 97	7, 944, 688. 94	10, 183. 37
George Washington Bicentennial Commission	17, 448. 85		17, 448. 85	
Great Lakes Exposition	60, 965. 99		60, 965. 99	
Interstate Commerce Commission	6, 072, 463. 20		6, 072, 463. 20	
National Advisory Committee for Aeronautics	1, 072, 471. 62	177, 507. 29	1, 249, 978. 91	2, 328. 50
National Archives	349, 804. 37		349, 804. 37	
National Banking Emergency Act	46, 691. 67		46, 691. 67	
National Capital Park and Planning Commission	641, 607. 37		641, 607. 37	24, 640. 15
National Emergency Council		1, 479, 875. 03	1, 479, 875. 03	
National Industrial Recovery Administration		(4)		
National Labor Relations Board	284, 180. 79	368, 056. 62	652, 237. 41	
National Mediation Board	343, 833. 07		343, 833. 07	
National Resources Committee		773, 467. 72	773, 467. 72	
Office of Coordinator for Industrial Cooperation		32, 837. 72	32, 837. 72	
Office of Special Advisor to the President on Foreign Trade		5, 473. 33	5, 473. 33	
Petroleum Administration	(9)			
Prison Industries Reorganization Administration		63, 613. 75	63, 613. 75	
Railroad Administration and Transportation Act	6, 805, 938. 09		6, 805, 938. 09	
Railroad Retirement Board	(10)			(10)
Resettlement Administration		(4)		
Rural Electrification Administration		(4)		
Securities and Exchange Commission	2, 979, 729. 29		2, 979, 729. 29	160, 384. 63
Smithsonian Institution	1, 370, 683. 42		1, 370, 683. 42	
Social Security Board	(3)			
Subsistence homesteads	(4)	(4)		
Tennessee Valley Authority	(4)	(4)		
Texas Centennial Exposition	875, 729. 27		875, 729. 27	
U. S. Supreme Court Building (building)	687, 865. 59		687, 865. 59	
U. S. Tariff Commission	943, 258. 73		943, 258. 73	
Veterans' Administration	(8)	(8)		(8)
War Finance Corporation	88, 100. 65		88, 100. 65	
Welfare and Recreational Association of Public Buildings and Grounds				1, 953, 925. 46
Works Progress Administration		(4)		
Miscellaneous commissions, boards, etc.				
Celebration of bicentennial of birth of Patrick Henry	10, 000. 00		10, 000. 00	
District of Columbia-Virginia Boundary Commission	6, 149. 29		6, 149. 29	
Investigation of enforcement of prohibition and other laws	33. 33		33. 33	
Operations under Mineral Act of Oct. 5, 1918	109, 223. 46		109, 223. 46	
Protection of interests of United States in leases on oil lands in former naval reserves	45, 972. 56		45, 972. 56	
Thomas Jefferson Memorial Commission	14, 490. 20		14, 490. 20	
United States Constitution Sesqui-centennial Commission	9, 965. 98		9, 965. 98	
United States Yorktown Sesqui-centennial Commission	22. 86		22. 86	
Special deposit accounts				17, 328. 38
Subtotal, above independent offices, checks-issued basis	40, 833, 480. 10	8, 686, 987. 81	49, 520, 467. 91	1, 862, 505. 55
Adjustment between checks issued and cash expenditures	638, 791. 24	288, 836. 00	927, 627. 24	
Subtotal, above independent offices, cash basis	40, 194, 688. 86	8, 398, 151. 81	48, 592, 840. 67	(1)

For footnotes, see p. 336.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
INDEPENDENT OFFICES—contd.				
<i>Retirement funds</i>				
Railroad Retirement Act, administrative expenses.....	\$350,825.09	-----	\$350,825.09	\$2,097.59
Civil service retirement and disability fund.....	40,000,000.00	-----	40,000,000.00	43,558,970.95
Canal Zone retirement fund.....	500,000.00	-----	500,000.00	593,546.72
Foreign service retirement fund.....	(1)	-----	-----	(1)
Subtotal, checks-issued basis.....	40,850,825.09	-----	40,850,825.09	44,154,615.26
Adjustment between checks issued and cash expenditures.....	80,389.81	-----	80,389.81	83,167.55
Subtotal, cash basis.....	40,770,435.28	-----	40,770,435.28	44,071,447.71
<i>Social Security Board ¹²</i>				
Administrative expenses.....	592,114.92	-----	592,114.92	-----
Grants to States.....	29,361,369.31	-----	29,361,369.31	-----
Subtotal, checks-issued basis.....	29,953,484.23	-----	29,953,484.23	-----
Adjustment between checks issued and cash expenditures.....	5,815,180.89	-----	5,815,180.89	-----
Subtotal, cash basis.....	24,138,303.34	-----	24,138,303.34	-----
<i>Veterans' Administration</i>				
Salaries and expenses.....	80,351,525.62	-----	80,351,525.62	-----
Administrative expenses, Adjusted Compensation Payment Act, 1936, Veterans' Administration.....	1,841,432.94	-----	1,841,432.94	-----
Adjusted service and dependent pay.....	1,088,166.51	-----	1,088,166.51	-----
Hospital and domiciliary facilities and services.....	1,889,222.92	-----	1,889,222.92	-----
Military and naval compensation.....	22,304.71	-----	22,304.71	-----
Military and naval insurance.....	94,154,808.28	-----	94,154,808.28	-----
Emergency Relief, Veterans' Administration:				
Administrative expenses.....	-----	\$10,038.11	10,038.11	-----
Construction and improvement of buildings, etc.....	-----	913,774.78	913,774.78	-----
National Industrial Recovery, Veterans' Administration.....	-----	1,004,567.47	1,004,567.47	-----
Printing and binding.....	124,568.20	-----	124,568.20	-----
Army and Navy pensions.....	399,065,693.56	-----	399,065,693.56	-----
Private relief acts.....	6,536.03	-----	6,536.03	-----
Miscellaneous items.....	9,725.37	-----	9,725.37	2,118,752.07
Special deposit accounts.....	-----	-----	-----	560,947.14
Subtotal, Veterans' Administration, exclusive of adjusted service certificate fund and Government life insurance fund, checks-issued basis.....	578,489,923.98	1,928,380.36	580,418,304.34	1,157,804.93
Adjustment between checks issued and cash expenditures.....	2,507,829.97	19,882.61	2,527,712.58	-----
Subtotal, Veterans' Administration, exclusive of adjusted service certificate fund and Government life insurance fund, cash basis.....	575,982,094.01	1,908,497.75	577,890,591.76	(1)
Adjusted service certificate fund.....	1,673,544,440.47	-----	1,673,544,440.47	1,570,821.77
Adjusted service certificate appropriated fund, Veterans' Administration.....	100,000,000.00	-----	100,000,000.00	-----
Government life insurance fund.....	-----	-----	-----	66,540,464.52
Subtotal, checks-issued basis.....	1,773,544,440.47	-----	1,773,544,440.47	68,111,286.29
Adjustment between checks issued and cash expenditures.....	51,908.75	-----	51,908.75	11,950,655.15
Subtotal, cash basis.....	1,773,492,531.72	-----	1,773,492,531.72	56,160,631.14
Total, Veterans' Administration, cash basis.....	2,349,474,625.73	1,908,497.75	2,351,383,123.48	(1)

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
INDEPENDENT OFFICES—continued				
<i>Farm Credit Administration</i>				
Salaries and expenses.....	\$5,998,743.29	-----	\$5,998,743.29	-----
Agricultural marketing revolving fund.....	6,617,547.29	-----	6,617,547.29	-----
Farmers' crop production and harvesting loans.....	-----	\$20,656,191.78	20,656,191.78	-----
Agricultural credits and rehabilitation, emergency relief.....	662,268.45	-----	662,268.45	-----
Emergency relief, Farm Credit Administration, emergency crop loans.....	-----	12,204,060.75	12,204,060.75	-----
Loans to farmers in storm, flood, and drought-stricken areas.....	327,607.35	-----	327,607.35	-----
Loans and relief in stricken agricultural areas (transfer to Farm Credit Administration).....	-----	8,109,268.21	8,109,268.21	-----
Federal Farm Mortgage Corporation.....	2,395.40	-----	2,395.40	-----
Miscellaneous items.....	9,014.66	-----	9,014.66	-----
Special deposit accounts.....	36,921.65	577,014.41	640,092.76	\$4,137,438.50
Total, Farm Credit Administration, checks-issued basis.....	11,674,746.49	17,138,413.65	5,463,667.16	4,137,438.50
Adjustments between checks issued and cash expenditures.....	122,403.44	2,631,148.37	2,507,744.93	-----
Total, Farm Credit Administration, cash basis.....	11,551,343.05	14,507,265.28	2,955,922.23	(1)
<i>Other independent offices</i>				
Federal Emergency Relief Administration.....	619.96	493,385,747.50	493,386,367.46	-----
Federal Civil Works Administration.....	27,149.74	675,594.81	702,744.55	-----
Emergency conservation work.....	-----	593,466,402.51	593,466,402.51	-----
Federal Emergency Administration of Public Works:	-----	-----	-----	-----
Administrative expenses.....	-----	26,343,367.99	26,343,367.99	-----
Loans and grants to States, municipalities, railroads, etc.....	-----	61,087,090.41	61,087,090.44	8,952.11
Rural Electrification Administration.....	-----	1,124,959.62	1,424,959.62	-----
Works Progress Administration.....	334.33	1,305,802,580.44	1,305,802,914.77	-----
Federal Housing Administration.....	-----	137.80	137.80	2,238,593.71
Federal emergency housing.....	-----	22,307,822.64	22,307,822.64	-----
Subsistence homesteads.....	-----	1,953,047.11	1,953,047.11	-----
Resettlement Administration.....	-----	143,478,903.25	143,478,903.25	1,878,927.66
Savings and loan promotion, Federal Home Loan Bank Board.....	-----	313,698.14	313,698.14	-----
Commodity Credit Corporation.....	-----	124,461.63	124,461.63	-----
Export-Import Banks of Washington.....	491.24	85,633.22	85,141.98	-----
National Industrial Recovery Administration.....	-----	4,563,410.72	4,563,410.72	-----
Tennessee Valley Authority.....	21,817,730.18	26,911,965.39	48,729,695.57	-----
Subtotal, other independent offices, checks-issued basis.....	21,845,342.97	2,681,675,899.95	2,703,521,242.92	4,126,273.48
Adjustment between checks issued and cash expenditures.....	800,587.49	169,600,675.64	170,429,263.03	-----
Subtotal, other independent offices, cash basis.....	21,044,755.48	2,512,075,224.41	2,533,091,979.89	-----
Total, independent offices, cash basis.....	2,487,146,151.74	2,507,874,608.69	4,995,020,760.43	(1)

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
DEPARTMENT OF AGRICULTURE				
Office of the Secretary.....	\$763, 161. 16	\$6, 613, 195. 37	\$7, 376, 356. 53	-----
Office of Information.....	1, 049, 226. 75	-----	1, 049, 226. 75	-----
Library, Department of Agriculture.....	99, 665. 15	-----	99, 665. 15	-----
Office of Experiment Stations.....	5, 206, 448. 05	-----	5, 206, 448. 05	-----
Special research fund.....	112, 193. 94	-----	112, 193. 94	-----
Extension Service.....	885, 483. 23	1, 954, 014. 23	2, 839, 497. 46	-----
Cooperative agricultural extension work.....	16, 663, 723. 20	-----	16, 663, 723. 20	-----
Weather Bureau.....	3, 421, 864. 06	12, 387. 45	3, 434, 251. 51	-----
Bureau of Animal Industry.....	9, 877, 129. 21	1, 083, 237. 58	10, 960, 366. 79	-----
Meat Inspection, Bureau of Animal Industry.....	120, 046. 12	-----	120, 046. 12	-----
Bureau of Dairy Industry.....	597, 567. 33	29, 230. 99	626, 798. 32	-----
Bureau of Plant Industry.....	4, 277, 622. 03	226, 334. 25	4, 503, 956. 28	-----
Forest Service.....	12, 312, 835. 31	14, 828, 262. 70	27, 141, 098. 01	-----
Cooperative work, Forest Service.....	-----	-----	-----	\$137, 912. 26
Payment to States and Territories from national-forests fund.....	837, 730. 09	-----	837, 730. 09	-----
Acquisition of lands for protection of watersheds and streams.....	19, 581. 60	-----	19, 581. 60	-----
Bureau of Chemistry and Soils.....	1, 257, 907. 14	9, 100. 18	1, 267, 007. 32	-----
Bureau of Entomology and Plant Quarantine.....	5, 340, 146. 45	10, 938, 543. 76	16, 278, 690. 21	-----
Bureau of Biological Survey.....	1, 813, 454. 29	2, 320, 234. 30	4, 133, 688. 59	-----
Bureau of Agricultural Economics.....	5, 612, 218. 28	-----	5, 612, 218. 28	-----
Bureau of Agricultural Engineering.....	412, 250. 48	40, 873. 19	453, 123. 67	-----
Bureau of Home Economics.....	187, 995. 12	-----	187, 995. 12	-----
Enforcement of the Grain Futures Act.....	188, 406. 16	-----	188, 406. 16	-----
Food and Drug Administration.....	1, 916, 351. 68	5, 882. 00	1, 922, 233. 68	-----
Conservation Service.....	13, 558, 258. 08	17, 129, 855. 13	20, 688, 113. 21	-----
Agriculture, miscellaneous.....	690, 896. 22	5, 399. 53	696, 295. 75	5, 068, 604. 72
Special deposit accounts.....	346, 617. 37	-----	346, 617. 37	17, 373, 376. 68
Total, Agriculture, departmental, checks-issued basis.....	77, 568, 778. 50	55, 196, 550. 66	132, 765, 329. 16	22, 879, 893. 66
Adjustment between checks issued and cash expenditures.....	819, 969. 25	297, 009. 94	1, 116, 979. 19	-----
Total, Agriculture, departmental, cash basis.....	76, 748, 809. 25	54, 899, 540. 72	131, 648, 349. 97	(1)
Soil Conservation and Domestic Allotment Act:				
Conservation and use of agricultural land resources, checks-issued basis.....	490, 014. 47	-----	490, 014. 47	-----
Adjustment between checks issued and cash expenditures.....	167, 977. 12	-----	167, 977. 12	-----
Subtotal, cash basis.....	322, 037. 35	-----	322, 037. 35	-----
Agricultural Adjustment Administration:				
Advances to Agricultural Adjustment Administration.....	627, 430, 757. 16	-----	627, 430, 757. 16	-----
Advances to Department of Agriculture under Tobacco Act of June 28, 1934.....	327, 352. 22	-----	327, 352. 22	-----
Administration of the Cotton Act of 1934.....	3, 746, 298. 91	-----	3, 746, 298. 91	-----
Agricultural Adjustment Administration (act Aug. 24, 1935): Exportation and domestic consumption of agricultural commodities.....	32, 241, 788. 95	-----	32, 241, 788. 95	-----
Agricultural contract adjustments: Payments for agricultural adjustments.....	160, 387, 216. 03	-----	160, 387, 216. 03	-----
Purchase of sugar from processing taxes.....	110, 951. 07	-----	110, 951. 07	-----
Refunding processing tax on farm products.....	(3)	-----	-----	-----

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
DEPARTMENT OF AGRICULTURE—continued				
Agricultural Adjustment Administration—Continued.				
Salaries and general expenses.....		\$32,092,780.36	\$32,092,780.36	
Advances to Secretary of Agriculture for cotton.....		5,500,000.00	5,500,000.00	
National Industrial Recovery, Agricultural Adjustment Administration, National Recovery Administration, codes.....		45,608.13	45,608.13	
National Industrial Recovery Elimination of diseased cattle, Department of Agriculture.....		4,735.80	4,735.80	
Return of advances from processing taxes.....		965,044.32	965,044.32	
Expenditures from processing taxes (Puerto Rico, Hawaii, and Philippine Islands).....	\$950,315,801.11		950,315,801.11	
				\$1,676,550.03
Total, Agricultural Adjustment Administration, checks-issued basis.....	519,043,946.69	27,608,168.61	546,652,115.30	1,676,550.03
Adjustment between checks issued and cash expenditures.....	14,692,183.53	242,038.80	14,450,144.73	
Total, Agricultural Adjustment Administration, cash basis.....	504,351,763.16	27,850,207.41	532,201,970.57	(1)
Refund of receipts:				
Refunding processing tax on farm products, checks-issued basis.....	9,063,435.12		9,063,435.12	
Adjustment between checks issued and cash expenditures.....	1,018,308.91		1,018,308.91	
Subtotal, cash basis.....	10,081,744.03		10,081,744.03	
Public highways:				
National Industrial Recovery, Emergency Relief, highways, grade-crossing elimination, etc. Highway funds (statutory allocation).....		43,694,644.16	43,694,644.16	
		48,612,469.61	48,612,469.61	
		78,895,675.77	78,895,675.77	
Other appropriations.....	31,254,575.91	43,138,635.59	74,393,211.50	
Emergency appropriations.....		2,128.18	2,128.18	
Total, public highways, checks-issued basis.....	31,254,575.91	214,343,553.31	245,598,129.22	
Adjustment between checks issued and cash expenditures.....	2,454,758.85	752,028.00	1,702,730.85	
Total, public highways, cash basis.....	28,799,817.06	215,095,581.31	243,895,398.37	
Department of Agriculture—relief: Loans and relief in stricken agricultural areas, checks-issued basis.....		2,604,381.75	2,604,381.75	
Adjustment between checks issued and cash expenditures.....		278,067.15	278,067.15	
Subtotal, Department of Agriculture, relief-cash basis.....		2,882,448.90	2,882,448.90	
Total, Department of Agriculture, cash basis.....	620,304,170.85	300,727,778.34	921,031,949.19	
DEPARTMENT OF COMMERCE				
Office of the Secretary.....	953,883.58	1,150,742.09	2,104,625.67	
Federal Employment Stabilization Board.....	1,304.21		1,304.21	
Bureau of Air Commerce.....	6,338,820.67	639,371.73	6,978,192.40	

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
DEPARTMENT OF COMMERCE—Con.				
Bureau of Foreign and Domestic Commerce.....	\$2,849,977.11	\$36,792.48	\$2,886,769.59	\$1,260.97
Bureau of Census.....	¹⁸ 2,856,262.29	6,186,482.69	9,042,744.98	8,953.39
Bureau of Navigation and Steamboat Inspection.....	1,796,187.48	1,065.24	1,797,252.72	-----
National Bureau of Standards.....	1,758,346.51	84,187.62	1,842,534.13	-----
Bureau of Lighthouses.....	9,749,862.09	779,648.15	10,529,510.24	-----
Coast and Geodetic Survey.....	2,544,231.60	645,001.33	3,189,232.93	903.00
Bureau of Fisheries.....	1,487,010.72	152,460.51	1,639,471.23	65,230.28
Patent Office.....	4,639,076.75	-----	4,639,076.55	73,627.72
U. S. Shipping Board Bureau.....	⁽⁸⁾ -----	-----	-----	-----
Private relief acts.....	15,695.53	-----	15,695.53	-----
Commerce, miscellaneous.....	79,708.35	-----	79,708.35	-----
Special deposit accounts.....	-----	-----	-----	239,950.84
Total, Commerce, departmental, checks-issued basis.....	35,070,366.69	9,675,751.84	44,746,118.53	237,230.91
Adjustment between checks issued and cash expenditures.....	63,320.41	94,003.68	30,683.27	-----
Total, Commerce, departmental, cash basis.....	35,133,687.10	9,581,748.16	44,715,435.26	⁽¹⁾ -----
Social Security Act: ¹² Administrative expenses, checks-issued basis.....	62,454.64	-----	62,454.64	-----
Adjustment between checks issued and cash expenditures.....	16,104.64	-----	16,104.64	-----
Subtotal, cash basis.....	46,350.00	-----	46,350.00	-----
U. S. Shipping Board Bureau: Checks-issued basis.....	12,114,001.21	-----	12,114,001.21	-----
Adjustment between checks issued and cash expenditures.....	4,533.20	-----	4,533.20	-----
Subtotal, cash basis.....	12,109,468.01	-----	12,109,468.01	-----
Total, Department of Commerce, cash basis.....	23,070,569.09	9,581,748.16	32,652,317.25	⁽¹⁾ -----
DEPARTMENT OF THE INTERIOR				
Office of the Secretary.....	1,585,779.76	1,450,358.18	3,036,167.94	-----
Division of Geographic Names ¹⁶	-----	-----	-----	-----
U. S. Geographic Board ¹⁶	-----	-----	-----	-----
Division of Territories and Island Possessions ¹⁶	-----	-----	-----	-----
Puerto Rican Hurricane Relief Commission ¹⁶	-----	-----	-----	-----
Commission of Fine Arts.....	9,832.61	-----	9,832.61	-----
George Rogers Clark Sesquicentennial Commission.....	30,808.94	-----	30,808.94	-----
Mount Rushmore National Memorial Commission.....	48,872.57	-----	48,872.57	500.00
Petroleum Administration.....	352,681.45	255,290.07	607,971.52	-----
National Bituminous Coal Commission.....	199,311.37	-----	199,311.37	-----
Perry's Victory Memorial Commission.....	2,550.89	534.88	2,016.01	-----
Puerto Rico Reconstruction Administration.....	-----	17 6,188,163.38	6,188,163.38	-----
War Minerals Relief Commission.....	20,212.61	-----	20,212.61	-----
General Land Office.....	3,283,203.29	9,264.61	3,273,938.68	15,273.04
Bureau of Reclamation.....	1,350,868.13	24,584,130.07	25,934,998.20	4,638,960.09
Boulder Canyon project.....	⁽⁴⁾ -----	⁽⁵⁾ -----	-----	-----
Geological Survey.....	2,156,879.85	1,138,299.74	3,295,179.59	-----
National Park Service.....	10,596,656.52	12,996,332.65	23,592,989.17	234,735.95
Arlington Memorial Bridge Commission ¹³	-----	-----	-----	-----
Public Buildings Commission ¹³	-----	-----	-----	-----
Public Buildings and Public Parks of the National Capital ¹³	-----	-----	-----	-----
National Cemeteries ¹⁸	-----	-----	-----	-----
National Military Parks ¹⁸	-----	-----	-----	-----

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery, and relief accounts	Trust accounts
DEPARTMENT OF THE INTERIOR—continued				
Office of Education.....	\$14,927,475.07	\$418,311.88	\$15,345,786.95	-----
Government in the Territories.....	3,642,710.83	1,284,653.39	4,927,364.22	\$60,126.53
Beneficiaries.....	1,989,800.22	1,053,407.46	3,043,207.68	138,793.25
Bureau of Mines.....	1,899,401.85	312,950.00	2,212,351.85	-----
Private relief acts.....	29,444.99	-----	29,444.99	-----
Interior, civil, miscellaneous.....	11,610.63	27,819.20	39,429.83	-----
Special deposit accounts.....	605,708.12	-----	605,708.12	1,015,302.17
Indian Affairs:				
Salaries and general expenses.....	1,554,285.80	5,357,343.24	6,911,629.04	-----
Education.....	8,199,065.15	-----	8,199,065.15	-----
General support and administration.....	2,222,043.30	159,981.20	2,382,024.50	-----
Miscellaneous expenses of Indian Service.....	10,362,347.65	619,798.12	10,982,145.77	-----
Interest on Indian tribal funds.....	400,143.20	-----	400,143.20	-----
Tribal funds.....	-----	-----	-----	6,937,324.87
Special deposit accounts.....	765.21	-----	765.21	5,670,525.26
Total, Interior, departmental, including Indian Affairs, but excluding Boulder Canyon project, checks-issued basis.....	65,482,460.01	55,837,069.09	121,319,529.10	16,680,936.82
Adjustment between checks issued and cash expenditures.....	598,466.90	708,138.82	109,671.92	-----
Total, Interior, departmental, including Indian Affairs, but excluding Boulder Canyon project, cash basis.....	66,080,926.91	55,128,930.27	121,209,857.18	(1)
Boulder Canyon project; checks-issued basis.....	14,181,402.98	9,590,631.55	23,772,034.53	-----
Adjustment between checks issued and cash expenditures.....	292,289.45	433,078.98	140,789.53	-----
Subtotal, cash basis.....	13,889,113.53	10,023,710.53	23,912,824.06	-----
Puerto Rico Reconstruction Administration, housing, checks-issued basis.....	-----	264,372.26	264,372.26	-----
Adjustment between checks issued and cash expenditures.....	-----	-----	-----	-----
Subtotal, cash basis.....	-----	264,372.26	264,372.26	-----
Total, Department of the Interior, cash basis.....	79,970,040.44	65,417,013.06	145,387,053.50	(1)
DEPARTMENT OF JUSTICE				
Office of the Attorney General:				
Salaries and expenses.....	2,170,851.55	-----	2,170,851.55	-----
Miscellaneous objects.....	635,717.05	-----	635,717.05	-----
Bureau of Prisons, salaries and expenses.....	241,235.35	-----	241,235.35	-----
Division of accounts.....	6,778.25	-----	6,778.25	-----
Federal Bureau of Investigation.....	5,368,921.69	-----	5,368,921.69	-----
Alcohol Beverage Unit.....	12,800.29	-----	12,800.29	-----
Bureau of Prohibition.....	1,186.02	-----	1,186.02	-----
Tax and Penalties Unit.....	218,993.82	-----	218,993.82	-----
Veterans' Insurance Litigation.....	753,456.29	-----	753,456.29	-----
Alien Property Custodian.....	-----	-----	-----	485,528.11
The Judiciary:				
Salaries and expenses, Supreme Court.....	552,888.53	-----	552,888.53	-----
Salaries and expenses of judges.....	2,326,595.48	-----	2,326,595.48	-----
Court of Customs and Patent Appeals.....	115,913.21	-----	115,913.21	-----
United States Customs Court.....	247,475.43	-----	247,475.43	-----
Court of Claims.....	234,773.92	-----	234,773.92	-----
Territorial courts.....	88,500.00	-----	88,500.00	-----
Panama Canal Zone, salaries, District Court.....	45,164.08	-----	45,164.08	-----

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
DEPARTMENT OF JUSTICE—cont'd.				
The Judiciary—Continued.				
United States Court for China, salaries and expenses.....	\$43,860.55	-----	\$43,860.55	-----
Expenses, etc., United States courts.....	14,260,075.60	-----	14,260,075.60	\$4,944,047.61
Judicial, miscellaneous.....	10,355.48	-----	10,355.48	-----
Private relief acts.....	135,354.72	-----	135,354.72	-----
Special deposit accounts.....	183,727.03	-----	183,727.03	316,430.04
Penal and correctional institutions.....	10,341,142.63	\$706,398.29	11,047,540.92	890,692.07
Total, Department of Justice, checks-issued basis.....	37,628,312.91	706,398.29	38,334,711.20	6,003,837.75
Adjustment between checks issued and cash expenditures.....	214,039.15	75,296.82	289,335.97	-----
Total, Department of Justice, cash basis.....	37,842,352.06	781,695.11	38,624,047.17	(1)
DEPARTMENT OF LABOR				
Office of the Secretary.....	1,087,247.53	199,045.18	1,286,292.71	-----
Bureau of Labor Statistics.....	1,050,875.92	14,087.48	1,091,963.40	-----
Immigration and Naturalization Service.....	9,545,918.49	185,958.49	9,731,876.98	40,593.35
Private relief acts.....	18,661.72	-----	18,661.72	-----
Children's Bureau.....	372,248.02	-----	372,248.02	-----
Women's Bureau.....	153,453.65	-----	153,453.65	-----
U. S. Employment Service.....	2,906,535.18	11,067,821.86	13,974,357.04	-----
Employment Service.....	5.43	-----	5.43	-----
Bituminous Coal Labor Board.....	16,694.07	-----	16,694.07	-----
National Labor Relations Board.....	(2)	-----	-----	-----
National Steel Labor Relations Board.....	-----	14,322.38	14,322.38	-----
Textile Labor Relations Board.....	-----	81,388.26	81,388.26	-----
U. S. Housing Corporation.....	7,905.81	-----	7,905.81	-----
Labor, miscellaneous.....	87,235.71	-----	87,235.74	92.50
Special deposit accounts.....	-----	-----	-----	491,888.45
Total, Labor, departmental, checks-issued basis.....	15,230,969.94	11,592,623.65	26,823,593.59	532,574.30
Adjustment between checks issued and cash expenditures.....	23,065.48	70,679.33	93,741.81	-----
Total, Labor, departmental, cash basis.....	15,254,035.42	11,663,302.98	26,917,338.40	(1)
Social Security Act: 12				
Administrative expenses.....	84,611.37	-----	84,611.37	-----
Grants to States.....	2,162,110.78	-----	2,162,110.78	-----
Subtotal, checks-issued basis.....	2,246,722.15	-----	2,246,722.15	-----
Adjustment between checks issued and cash expenditures.....	369,571.83	-----	369,571.83	-----
Subtotal, cash basis.....	1,877,150.32	-----	1,877,150.32	-----
Total, Department of Labor, cash basis.....	17,131,185.74	11,663,302.98	28,794,488.72	(1)
NAVY DEPARTMENT				
<i>National defense</i>				
Salaries, Navy Department.....	3,807,669.27	-----	3,807,669.27	-----
Contingent expenses, etc.....	729,992.14	-----	729,992.14	-----
Office of the Secretary.....	1,627,581.28	147,369.54	1,774,950.82	-----
Bureau of Navigation.....	7,993,977.77	-----	7,993,977.77	20,213.04
Naval Academy.....	1,944,740.03	-----	1,944,740.03	-----
Bureau of Engineering.....	18,460,846.32	9,783.61	18,470,629.93	-----
Bureau of Construction and Repair.....	16,196,910.86	-----	16,196,910.86	-----
Bureau of Ordnance.....	12,539,410.02	11.14	12,539,398.88	-----

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
NAVY DEPARTMENT—contd.				
<i>National defense—Continued</i>				
Bureau of Supplies and Accounts:				
Fuel and transportation.....	\$8,435,200.33		\$8,435,200.33	
Maintenance.....	8,258,714.01		8,258,714.01	
National Industrial Recovery, Navy, Supplies and Accounts, Naval supply account fund.....	7,123,019.21	\$11,591.45	11,591.45	
Pay, subsistence, and transportation, Navy.....	166,408,739.00		166,408,739.00	
Naval working fund.....	722,258.55		722,258.55	
Other items.....	1,375,256.16		1,375,256.16	\$263,097.83
Bureau of Medicine and Surgery.....	2,204,758.93		2,204,758.93	1,201,336.28
Bureau of Yards and Docks.....	12,896,762.33	24,373,428.74	37,270,191.07	36,895.70
Bureau of Aeronautics.....	20,985,279.51	2,103,192.99	23,088,472.50	
Marine Corps:				
Pay.....	16,252,258.92		16,252,258.92	147,238.23
General expenses.....	6,647,497.45		6,647,497.45	
Other items.....	270,802.31		270,802.31	
Alterations to naval vessels.....	899,412.22		899,412.22	
Increase of the Navy:				
Armor, armament, and ammunition.....	27,066,874.32		27,066,874.32	
Emergency construction.....		21,430,972.19	21,430,972.19	
Construction and machinery.....	51,811,400.00		51,811,400.00	
National Industrial Recovery, Navy allotment.....		86,586,134.55	86,586,134.55	
Private relief acts.....	308,292.53		308,292.53	
Navy, miscellaneous.....	455,886.18		455,886.18	138.52
General account of advances.....	229,797.26	9,323.72	229,797.98	
Special deposit accounts.....	37,573.10		37,573.10	1,978.91
Total, Navy Department, (national defense) checks-issued basis.....	393,720,995.39	134,653,138.21	528,374,133.60	1,670,898.51
Adjustment between checks issued and cash expenditures.....	2,296,846.13	2,954,378.47	657,532.34	
Total, Navy Department, (national defense) cash basis.....	391,424,149.26	137,607,516.68	529,031,665.94	(1)
POST OFFICE DEPARTMENT				
Private relief acts.....	88,769.76		88,769.76	
Deficiencies in the postal revenues, Miscellaneous expenses, Postal Service.....	(5)			
	130,399.43		130,399.43	1,041.17
Total, Post Office, departmental, exclusive of postal deficiency and Postal Service payable from postal revenues, checks-issued basis.....	41,629.67		41,629.67	
Adjustment between checks issued and cash expenditures.....	136,319.61		136,319.61	
Total, Post Office, departmental, exclusive of postal deficiency and Postal Service payable from postal revenues, cash basis.....	177,949.28		177,949.28	
Deficiencies in the postal revenues, checks-issued and cash basis.....	86,038,861.60		86,038,861.60	
Total Post Office Department, exclusive of Postal Service payable from postal revenue, cash basis.....	85,860,912.32		85,860,912.32	(1)

For footnotes, see p. 336.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
DEPARTMENT OF STATE				
Office of the Secretary.....	\$2, 146, 557. 07		\$2, 146, 557. 07	
Foreign intercourse.....	14, 680, 015. 94	\$890, 079. 45	15, 570, 095. 39	\$22, 352. 02
Special deposit accounts.....	195, 178. 07		195, 178. 07	270, 923. 89
Foreign service retirement fund.....	(5)			
Total, State, departmental, checks-issued basis.....	16, 631, 394. 94	890, 079. 45	17, 521, 474. 39	293, 275. 91
Adjustment between checks issued and cash expenditures.....	184, 961. 36	2, 442. 62	181, 518. 74	
Total, State, departmental, cash basis.....	16, 816, 356. 30	886, 636. 83	17, 702, 993. 13	(1)
Foreign service retirement fund, checks-issued basis.....	162, 400. 00		162, 400. 00	277, 182. 73
Adjustment between checks issued and cash expenditures.....				4, 949. 10
Subtotal, cash basis.....	162, 400. 00		162, 400. 00	272, 233. 63
Total, Department of State, cash basis.....	16, 978, 756. 30	886, 636. 83	17, 865, 393. 13	(1)
TREASURY DEPARTMENT				
Office of the Secretary.....	248, 580. 11	3, 915, 379. 18	4, 163, 959. 29	
Office of General Counsel.....	39, 965. 36		39, 965. 36	
Office of Chief Clerk and Superintendent.....	661, 343. 40		661, 343. 40	
Division of Printing.....	1, 223, 828. 97		1, 223, 828. 97	
Office of Commissioner of Accounts and Deposits.....	2, 796, 071. 13	2, 187. 40	2, 798, 258. 53	366, 651. 05
Division of Bookkeeping and Warrants ²¹				
Division of Disbursement ²¹				
Public Debt Service.....	6, 200, 054. 98		6, 200, 054. 98	50, 121. 95
Division of Appointments.....	42, 987. 79		42, 987. 79	
Bureau of Customs:				
Collecting the revenue from customs.....	20, 355, 533. 44		20, 355, 533. 44	914. 88
Miscellaneous expenses.....	932. 59		932. 59	
Refunds, debentures, drawbacks, etc.....	(5)			
Bureau of the Budget.....	180, 020. 01		180, 020. 01	
Office of Treasurer of United States.....	1, 311, 650. 29		1, 311, 650. 29	675. 97
Office of Comptroller of the Currency.....	234, 239. 14		234, 239. 14	
Bureau of Internal Revenue:				
Collecting the revenue.....	47, 565, 747. 50		47, 565, 747. 50	
Refunds, debentures, drawbacks, etc.....	(5)			
Bureau of Industrial Alcohol, salaries and expenses.....	19. 81		19. 81	
Bureau of Prohibition, enforcement of Narcotic and National Prohibition Acts.....	76. 00		76. 00	
Federal Alcohol Administration.....	139, 428. 83		139, 428. 83	
Bureau of Narcotics.....	1, 232, 007. 78		1, 232, 007. 78	
Coast Guard.....	22, 651, 936. 61	6, 608, 525. 53	29, 260, 462. 14	
Bureau of Engraving and Printing.....	5, 383, 551. 26		5, 383, 551. 26	
Secret Service Division.....	861, 025. 47		861, 025. 47	
Public Health Service.....	²² 10, 980, 866. 19	2, 500, 731. 26	13, 481, 597. 45	27, 548. 23
Bureau of the Mint.....	1, 180, 636. 96		1, 180, 636. 96	
Treasury, miscellaneous:				
To promote the education of the blind.....	75, 000. 00		75, 000. 00	
Private relief acts.....	112, 778. 67		112, 778. 67	
Other items.....	309, 868. 65	481. 05	310, 349. 70	
Special deposit accounts.....	47, 173. 08		47, 173. 08	149, 491. 31

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
TREASURY DEPARTMENT—contd.				
Miscellaneous accounts:				
Administrative expenses, Adjusted Compensation Payment Act, 1936	\$1,393,077.72		\$1,393,077.72	
Emergency relief, Treasury, administrative expenses		\$22,024,336.97	22,024,336.97	
Expenses, Emergency Banking, Gold Reserve, and Silver Purchase Acts	1,927,845.16		1,927,845.16	
Payment of interest on deposits of public moneys of Government of Philippine Islands	1,100,000.00		1,100,000.00	
Other items	5,079.28		5,079.28	
Procurement Division:				
Salaries and expenses, Supply Branch	918,521.97	2,470,450.81	1,552,128.84	
Repairs, equipment, operating expenses, etc., public buildings	4,656,908.11	684,464.28	5,341,372.39	
Total, Treasury, departmental, checks-issued basis	131,999,872.70	38,206,556.48	170,206,429.18	\$137,868.71
Adjustment between checks issued and cash expenditures	289,590.61	2,359,809.06	2,070,218.42	
Total, Treasury, departmental, cash basis	132,289,463.31	35,846,747.42	168,136,210.76	(1)
Refund of receipts:				
Customs	15,693,119.02		15,693,119.02	
Internal Revenue	29,521,647.16		29,521,647.16	816,926.87
Processing tax on farm products	(2)			
Subtotal, checks-issued basis	45,214,766.18		45,214,766.18	816,926.87
Adjustment between checks issued and cash expenditures	1,029,140.40		1,029,140.40	
Subtotal, cash basis	44,185,625.78		44,185,625.78	(1)
Social Security Act: 12				
Public Health Service, checks-issued basis	2,451,140.79		2,451,140.79	
Adjustment between checks issued and cash expenditures	65,470.25		65,470.25	
Subtotal, cash basis	2,385,670.54		2,385,670.54	
Procurement Division:				
Public building construction and sites, etc.:				
Post offices, customhouses, courthouses, etc.	14,718,846.82	51,990,044.99	66,708,891.81	
Inspection stations	16,312.98		16,312.98	
Quarantine stations	480.00		480.00	
Marine hospitals	184,587.18		184,587.18	
Subtotal, checks-issued basis	14,920,226.98	51,990,044.99	66,910,271.97	
Adjustment between checks issued and cash expenditures	125,037.72	952,326.70	1,077,364.42	
Subtotal, cash basis	15,045,264.70	52,942,371.69	67,987,636.39	
Miscellaneous accounts:				
Federal land banks:				
Subscriptions to capital stock		1,046,185.00	1,046,185.00	
Subscriptions to paid-in surplus		32,467,994.63	32,467,994.63	
Payments to Federal land banks, reductions in interest rate on mortgages		29,064,981.00	29,064,981.00	
Subscriptions to preferred shares, Federal savings and loan associations	(4)			
Subtotal, checks-issued and cash basis		60,486,790.63	60,486,790.63	

For footnotes, see p. 336.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
TREASURY DEPARTMENT—contd.				
Subscriptions to preferred shares, Federal savings and loan associations, checks-issued basis.....		\$16,836,000.00	\$16,836,000.00	
Adjustment between checks issued and cash expenditures.....		2,853,058.26	2,853,058.26	
Subtotal, cash basis.....		19,689,058.26	19,689,058.26	
Total, Treasury Department, cash basis.....	\$193,906,024.36	168,964,968.00	362,870,992.36	(1)
WAR DEPARTMENT				
<i>National defense</i>				
Salaries, War Department.....	4,576,537.83		4,576,537.83	
Contingent expenses, War Department.....	716,653.07		716,653.07	
Office of Secretary of War.....	11,435.53		11,435.53	
General Staff Corps.....	166,582.57		166,582.57	
Adjutant General's Department.....	455,517.52		455,517.52	
Finance Department:				
Pay of the Army.....	146,797,616.84		146,797,616.84	
Finance Service.....	1,092,862.43		1,092,862.43	
Judgments.....	1,075,472.98		1,075,472.98	
Other items.....	2,679,867.08		2,679,867.08	
Quartermaster Corps:				
Army transportation.....	9,630,517.62		9,630,517.62	
Barracks and quarters and other buildings and utilities.....	11,618,988.18		11,618,988.18	
Clothing and equipage.....	7,129,334.74		7,129,334.74	
Construction of buildings, etc., at military posts.....	394,015.28	13,154,364.76	13,548,380.04	
Construction and repair of hospitals.....	484,327.09		484,327.09	
Incidental expenses of the Army.....	3,559,098.14		3,559,098.14	
Regular supplies of the Army.....	2,808,568.62		2,808,568.62	
Subsistence of the Army.....	30,621,598.26		30,621,598.26	
National Industrial Recovery.....		3,618,792.90	3,618,792.90	
Other items.....	1,657,161.89		1,657,161.89	\$18,550.49
Signal Corps.....	3,032,081.95	12,701.21	3,044,783.16	
Air Corps.....	27,238,456.35	4,788,285.77	32,026,742.12	
Medical Department.....	697,046.55		697,046.55	5,326.35
Corps of Engineers.....	369,755.15		369,755.15	
Ordnance Department.....	13,183,150.64	257,402.64	13,440,553.28	
Chemical Warfare Service.....	1,329,171.70		1,329,171.70	
Chief of Infantry.....	66,155.56		66,155.56	
Chief of Cavalry.....	20,708.64		20,708.64	
Chief of Field Artillery.....	24,188.78		24,188.78	
Chief of Coast Artillery.....	28,716.71		28,716.71	
Seacoast defenses.....	1,523,560.04	92,979.94	1,616,539.98	
Military Academy.....	2,637,798.45		2,637,798.45	
National Guard Bureau.....	33,119,723.28	96,976.09	33,216,699.37	
Organized Reserves.....	5,424,613.56		5,424,613.56	
Citizens' military training.....	5,663,199.24		5,663,199.24	
National Board for Promotion of Rifle Practice.....	414,242.12		414,242.12	
Accounting funds.....	60,338,567.39		60,338,567.39	
Special deposit accounts.....	13,756.63		13,756.63	
Total, War, national defense, checks-issued basis.....	24 256,609,589.85	25 22,021,503.31	278,631,093.16	23,876.84
Adjustment between checks issued and cash expenditures.....	116,405,387.83	12,382,597.82	104,022,990.01	
Total, War, national defense, cash basis.....	373,014,977.68	9,639,105.49	382,654,083.17	(1)
<i>Nonmilitary activities</i>				
Quartermaster Corps, miscellaneous.....	733,637.29	1,338.93	734,976.22	
Signal Corps.....	156,670.47		156,670.47	
Bureau of Insular Affairs.....	119,993.58	145,849.34	265,842.92	

For footnotes, see p. 336.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
WAR DEPARTMENT—continued				
<i>Nonmilitary activities—Continued</i>				
War claims and relief acts.....	\$526, 784. 43	-----	\$526, 784. 43	-----
Miscellaneous.....	77, 867. 37	-----	77, 867. 37	-----
Trust funds.....	-----	-----	-----	\$3, 710, 511. 81
Total, nonmilitary activities, checks-issued basis.....	1, 614, 953. 14	\$147, 188. 27	1, 762, 141. 41	3, 710, 511. 81
Adjustment between checks issued and cash expenditures.....	128, 494. 36	538, 721. 06	667, 215. 42	-----
Total, nonmilitary activities, cash basis.....	1, 486, 458. 78	391, 532. 79	1, 094, 925. 99	(1)
<i>Rivers and harbors</i>				
Improving rivers and harbors.....	41, 253, 673. 54	65, 150, 265. 99	106, 403, 939. 53	1, 427, 267. 54
Flood control and relief.....	31, 349, 905. 05	87, 923, 301. 75	119, 273, 206. 80	1, 783, 959. 98
Special deposit accounts.....	12, 558. 57	-----	12, 558. 57	-----
Total, rivers and harbors, checks-issued basis.....	72, 591, 020. 02	153, 073, 567. 74	225, 664, 587. 76	3, 211, 227. 52
Adjustment between checks issued and cash expenditures.....	1, 192, 388. 00	754, 830. 65	1, 947, 218. 65	-----
Total, rivers and harbors, cash basis.....	71, 398, 632. 02	152, 318, 737. 09	223, 717, 369. 11	(1)
Total, War Department, excluding Panama Canal, cash basis.....	445, 900, 068. 48	161, 566, 309. 79	607, 466, 378. 27	(1)
<i>Panama Canal</i>				
Panama Canal, checks-issued basis.....	10, 829, 690. 05	922. 09	10, 830, 612. 14	-----
Adjustment between checks issued and cash expenditures.....	618, 088. 93	4, 028. 21	622, 117. 14	-----
Total, Panama Canal, cash basis.....	11, 447, 778. 98	4, 950. 30	11, 452, 729. 28	-----
DISTRICT OF COLUMBIA				
District of Columbia, checks-issued basis.....	5, 701, 618. 88	(26)	5, 701, 618. 88	46, 677, 199. 17
Adjustment between checks issued and cash expenditures.....	5, 881. 12	219, 873. 53	225, 754. 65	666, 513. 10
Total, District of Columbia, cash basis.....	5, 707, 500. 00	219, 873. 53	5, 927, 373. 53	46, 010, 686. 07
INTEREST ON THE PUBLIC DEBT				
Interest on the public debt, checks-issued basis.....	747, 896, 613. 54	-----	747, 896, 613. 54	-----
Adjustment between checks issued and cash expenditures.....	1, 500, 188. 14	-----	1, 500, 188. 14	-----
Total, interest on the public debt, cash basis.....	749, 396, 801. 68	-----	749, 396, 801. 68	-----
PUBLIC DEBT RETIREMENTS				
Sinking fund.....	403, 340, 750. 00	-----	403, 340, 750. 00	-----
Estate taxes, forfeitures, gifts, etc.....	1, 500. 00	-----	1, 500. 00	-----
Total, public debt retirements, checks-issued basis.....	403, 342, 250. 00	-----	403, 342, 250. 00	-----
Adjustment between checks issued and cash expenditures.....	102, 100. 00	-----	102, 100. 00	-----
Total, public debt retirements, cash basis.....	403, 240, 150. 00	-----	403, 240, 150. 00	-----

For footnotes, see p. 336.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1936—Continued*

Organization unit	General and special accounts	Recovery and relief accounts	Total, general, special, recovery and relief accounts	Trust accounts
SPECIAL ACCOUNTS				
Reconstruction Finance Corporation		\$113,601,649.95	\$113,601,649.95	
Chargeable against increment on gold:				
Exchange stabilization fund				\$9.18
Melting losses, etc.				635,843.97
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended)				5,614,453.63
For retirement of national bank notes				397,422,480.00
Unemployment trust fund—investments				18,909,000.00
Total, special accounts, checks-issued basis		113,601,649.95	113,601,649.95	422,581,768.42
Adjustment between checks issued and cash expenditures		38,272,894.46	38,272,894.46	156,011.08
Total, special accounts, cash basis		75,328,755.49	75,328,755.49	422,737,779.50
Total, classified expenditures, checks-issued basis	\$5,503,963,166.19	3,428,905,252.41	8,932,868,418.60	642,333,642.14
Adjustment between checks issued and cash expenditures	87,365,081.22	137,334,557.01	50,029,475.79	12,739,840.33
Total, classified expenditures, cash basis	5,591,268,247.41	3,291,570,695.40	8,882,838,942.81	629,593,801.81
Unclassified items, cash basis	2,065,603.77	642,825.90	1,422,777.87	1,724,065.88
5,593,333,851.18		3,290,927,869.50	8,884,261,720.68	627,899,735.93
Adjustment for disbursing officers' checks outstanding	4,463,463.07		4,463,463.07	
Transactions in checking accounts of governmental agencies (net)				27 80,788,693.33
Total cash expenditures on basis of daily Treasury statements (unrevised)	5,588,870,388.11	3,290,927,869.50	8,879,798,257.61	708,658,429.26
Excess of expenditures over receipts			4,763,841,642.48	274,307,192.23

For footnotes, see p. 336.

¹ Expenditures from trust accounts are not classified by organization units, except for the District of Columbia, in the daily Treasury statement (unrevised).

² Included under Federal emergency housing.

³ Civil service retirement fund stated below.

⁴ Stated under "Other independent offices", following.

⁵ See below for this item.

⁶ Included under Farm Credit Administration.

⁷ Savings and loan promotion, Federal Home Loan Bank Board, stated under other independent offices.

⁸ Stated under the Treasury Department.

⁹ Included under "Office of the Secretary, Department of the Interior."

¹⁰ Stated under "Retirement funds", following.

¹¹ Stated under "State Department."

¹² Expenditures under the Social Security Act were made as follows:

Administrative expenses:		
Under Social Security Board.....	\$592,114.92	
Under Department of Commerce.....	62,454.64	
Under Department of Labor.....	81,611.37	
		\$739,180.93
Grants to States:		
Under Social Security Board.....	29,361,369.31	
Under Department of Labor.....	2,162,110.78	
Under Treasury Department.....	2,451,140.79	
		33,974,620.88
Total.....		34,713,801.81

¹³ Includes \$50,789,925.21, representing adjustments in the daily Treasury statement (unrevised) for the fiscal year 1936 in the classification of repayments to appropriations by Army disbursing officers for Army account of advances in the fiscal years 1934 and 1935, and \$60,197,573.17 in transfer and counter settlement by the General Accounting Office relating to the fiscal year 1935, but not received by the Treasury Department until 1936.

¹⁴ Exclusive of \$490,014.47 for "Conservation and use of agricultural land resources", stated below.

¹⁵ Exclusive of \$62,454.64, administrative expenses, under Social Security Act, stated below.

¹⁶ Included under "Office of the Secretary."

¹⁷ Exclusive of \$264,372.26 for "Porto Rico Reconstruction Administration, Housing", stated below.

¹⁸ Included under "National Park Service."

¹⁹ Exclusive of \$2,246,722.15, expenditures under the Social Security Act, stated below.

²⁰ Stated under "Independent offices", act July 5, 1935 (49 Stat. 451).

²¹ Included under "Office of Commissioner of Accounts and Deposits."

²² Exclusive of \$2,451,140.79, expenditures under "Social Security Act," stated below.

²³ Under the Department of Agriculture.

²⁴ Exclusive of \$60,197,573.17, referred to in note 13, and \$65,581,618.38 representing adjustments for the fiscal years 1934 and 1935 in the daily Treasury statement (unrevised) for the fiscal year 1936, as follows:

Increase: General expenditures: National defense, Army.....	\$65,581,618.38
Decrease:	
General expenditures: War Department (nonmilitary).....	606,962.63
Recovery and relief expenditures:	
Emergency conservation work.....	50,789,925.21
Public works, other:	
War Department (nonmilitary).....	639,572.20
National defense, Army.....	13,071,778.73
Trust accounts, other.....	473,379.61
Total.....	65,581,618.38

²⁵ Includes \$13,071,778.73 referred to in note 24.

²⁶ Included in trust accounts under the District of Columbia share.

²⁷ This item represents transfers of balances in checking accounts of certain special agencies of the Government, net transactions in which will hereafter be shown under this caption.

NOTE.—Excess credits and adjustments in italics to be deducted.

TABLE 3.—Classified receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936
[On basis of daily Treasury statements (unrevised), see p. 311]

	1935						1936		
	July	August	September	October	November	December	January	February	March
GENERAL AND SPECIAL ACCOUNTS									
RECEIPTS									
Internal revenue:									
Income tax.....	\$23,192,504.82	\$24,046,701.40	\$230,610,620.22	\$29,591,828.41	\$18,986,231.96	\$228,387,051.96	\$35,465,423.54	\$42,946,798.84	\$412,452,233.18
Miscellaneous internal revenue.....	164,634,110.95	218,767,508.20	142,976,272.14	153,058,777.65	141,808,091.63	153,309,588.27	137,892,178.46	132,147,944.30	201,218,692.74
Processing tax on farm products.....	19,091,966.11	9,524,916.33	10,398,631.12	9,402,784.03	7,951,625.96	8,642,070.56	2,876,429.42	8,737,421.68	73,103.19
Customs.....	29,711,392.66	37,127,491.72	29,703,585.03	33,276,360.83	31,225,545.61	29,123,455.80	33,599,439.20	33,087,484.72	35,341,766.12
Miscellaneous receipts:									
Proceeds of Government-owned securities:									
Principal—foreign obligations.....						67,118.96			
Interest—foreign obligations.....						163,004.01			
All other.....	23,074,804.24	380,800.49	288,520.46	2,510,472.77	24,970,750.15	1,751,751.46	3,405,868.34	2,315,297.89	152,544.00
Panama Canal tolls, etc.....	2,298,852.65	1,662,660.46	1,681,383.47	1,886,355.83	1,936,326.15	2,045,082.12	2,078,305.84	3,244,754.25	2,302,957.61
Seigniorage.....	11,023,356.27	1,940,048.37	1,840,588.61	2,116,373.36	2,673,029.24	5,923,229.99	2,365,387.90	1,973,852.32	1,504,722.72
Other miscellaneous.....	5,881,866.57	5,294,568.59	3,311,224.53	3,532,285.13	3,745,226.18	4,400,295.78	10,281,846.12	3,328,662.10	5,287,028.11
Total.....	278,908,944.27	298,744,695.56	420,810,825.61	235,435,238.01	234,296,826.87	433,812,978.94	227,964,878.82	218,307,312.74	751,698,137.96
EXPENDITURES									
<i>General</i>									
Departmental: ^{1,2}									
Legislative establishment.....	2,290,568.52	2,000,315.07	2,156,420.76	1,787,833.41	1,992,409.11	1,085,130.10	1,808,136.70	1,521,379.29	1,417,893.34
Executive proper.....	36,810.94	31,733.69	28,782.07	37,818.33	36,079.62	31,435.94	47,574.32	28,245.70	41,890.50
State Department.....	1,611,133.11	1,232,075.02	1,458,751.66	1,342,698.18	2,196,538.85	619,078.13	1,531,478.06	1,267,204.60	1,274,923.31
Treasury Department.....	11,795,438.28	11,856,393.95	10,873,079.50	11,380,102.09	10,289,926.58	13,296,847.11	10,799,382.20	12,824,301.81	9,098,500.99
War Department (nonmilitary) ³⁴	82,207.61	306,801.62	447,701.93	279,144.12	169,757.11	^a 16,691.71	38,618.90	^a 49,854.65	^a 97,403.78
Department of Justice.....	3,673,017.13	2,883,281.43	3,150,300.96	3,360,255.05	3,044,944.07	3,122,875.45	3,252,787.22	2,916,992.67	3,079,326.32
Post Office Department.....	18.90	^a 176,398.00	^a 89,627.20	^a 25,140.14	^a 216,660.73	^a 34,294.47	207,880.90	^a 9,929.74	53,267.19
Department of the Interior:									
Boulder Canyon project.....				1,088,293.35	1,458,804.74	1,835,561.59	2,314,270.46	1,745,984.74	3,699,268.20
Other.....	7,941,522.28	5,800,273.80	3,952,801.58	5,870,786.21	6,400,437.21	4,279,650.06	6,894,381.07	4,229,770.42	3,988,096.44
Department of Agriculture.....	7,769,139.02	6,313,272.98	4,700,525.16	9,783,638.89	5,110,007.57	4,043,434.57	5,333,377.18	10,528,675.92	6,822,279.47

For footnotes, see p. 350.

TABLE 3.—*Classified receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936*—Continued

	1935						1936		
	July	August	September	October	November	December	January	February	March
GENERAL AND SPECIAL ACCOUNTS—Continued									
EXPENDITURES—Continued									
<i>General—Continued</i>									
Departmental—Continued.									
Department of Commerce	\$3,607,426.59	\$3,167,089.64	\$2,850,718.05	\$3,158,360.04	\$3,050,697.45	\$2,835,081.48	\$2,812,988.50	\$2,535,403.99	\$2,746,908.69
Department of Labor	1,120,730.98	1,168,968.43	1,108,082.41	1,471,161.82	1,333,589.56	1,226,947.76	1,471,304.99	1,195,327.84	1,333,449.65
Shipping Board	441,974.32	402,653.10	495,102.55	348,672.18	2,692,571.79	2,321,503.01	620,912.10	2,844,043.64	678,589.91
Independent offices and commissions	2,093,146.77	2,779,366.80	2,169,955.90	2,878,841.17	2,741,430.50	3,253,072.86	2,854,803.41	4,704,823.29	4,603,890.13
Unclassified items	645,574.01	208,189.41	407,859.06	333,792.04	69,911.44	78,832.14	179,334.41	9,254.54	3,419,861.26
	42,224,779.82	37,528,915.74	32,264,531.17	42,407,842.41	34,985,301.29	33,779,213.72	38,950,470.22	40,584,977.70	40,803,501.71
Adjustment for disbursing officers' checks outstanding	-2,435,183.16	+1,845,572.68	+67,902.02	-702,566.08	-30,581.37	+404,012.91	-4,007,757.29	-3,509,014.51	+5,103,886.15
Total departmental ²	39,789,596.66	39,374,518.42	32,332,433.19	41,705,276.33	34,954,716.92	34,183,226.63	34,942,712.93	37,075,963.19	45,907,387.86
Public buildings ¹	963,006.87	1,004,235.38	780,809.13	766,787.69	1,329,752.75	1,702,310.57	1,035,159.25	991,837.28	1,531,267.57
River and harbor work ¹	5,242,903.34	6,278,915.93	6,662,066.01	7,288,150.84	7,727,399.01	7,364,159.03	5,494,277.21	4,811,847.49	4,914,238.46
Panama Canal ¹	1,565,466.42	915,259.29	377,451.39	747,447.25	897,320.59	661,931.02	1,027,443.47	1,656,348.94	785,142.71
Postal deficiency	425.05	15,080.13	15,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00		15,024,206.52
Railroad Retirement Act:									
Administrative expenses								9,360.91	10,257.81
Social Security Act:									
Administrative expenses:									
Social Security Board								9,638.87	49,392.95
Department of Commerce									2,781.27
Department of Labor									39,643.14
Grants to States:									
Social Security Board									
Department of Labor								3,898,622.88	877,538.90
Treasury Department									311,426.88
Unclassified									785,200.33
Retirement funds (United States share):									
Civil service retirement fund	40,000,000.00								
Foreign service retirement fund	162,400.00								
Canal Zone retirement fund	500,000.00								

District of Columbia (United States share)										
National defense:¹	4,161,013.03	1,546,486.97								
Army 34.....	18,734,709.96	26,644,270.00	22,029,643.72	23,389,779.61	23,273,647.37	26,508,766.27	28,713,706.79	26,378,161.89	65,054,693.43	
Navy.....	29,404,051.65	31,262,212.95	31,298,437.52	33,447,705.07	30,072,195.87	31,140,515.62	32,555,085.61	32,538,683.42	26,226,508.88	
Veterans' pensions and benefits:										
Veterans' Administration:	47,070,042.49	46,437,110.08	45,562,058.91	50,977,208.34	47,991,291.03	48,606,565.42	48,462,256.87	47,038,233.60	48,455,023.38	
Adjusted service certificate fund:	100,000,000.00									
Agricultural Adjustment Administration:¹	24,161,611.28	34,333,988.06	56,550,624.80	64,265,269.11	59,498,843.43	69,242,285.34	32,616,336.61	2,842,207.77	644,297.70	
Agricultural Adjustment Administration (act Aug. 24, 1935):				1,372.89	695.44		• 2,008.33	76,104.00	361,653.84	
Agricultural contract adjustments:									8,031,475.30	
Soil Conservation and Domestic Allotment Act:										
Farm Credit Administration:¹	• 64,394.38	• 722,374.60	1,992,337.80	• 654,263.50	• 147,525.63	5,238,399.35	1,802,819.59	267,798.38	670,684.98	
Agricultural Marketing Fund (net):¹										
Distribution of wheat and cotton for relief:										
Tennessee Valley Authority:¹										
Debt charges:										
Retirements:										
Sinking fund.....	54,872,550.00	13,576,050.00	17,673,750.00	172,710,300.00	46,232,150.00	30,158,500.00	16,669,400.00	8,648,000.00	8,204,150.00	
Purchases and retirements from foreign repayments:										
Received from foreign governments under debt settlements:										
Estate taxes, forfeitures, gifts, etc.:										
Interest.....	7,732,944.00	26,793,777.29	101,233,390.37	104,459,735.62	10,134,839.61	107,384,579.12	18,833,559.22	30,599,350.61	130,519,458.73	
Refunds:										
Customs.....		1,590,323.35	1,047,757.99	1,394,596.48	1,514,745.81	1,674,522.17	1,445,509.35	1,503,349.54	1,055,191.47	
Internal revenue.....	3,299,002.17	1,974,674.38	1,887,426.53	3,567,154.70	2,237,473.17	4,387,758.24	1,635,110.63	1,671,190.30	1,559,100.03	
Processing tax on farm products:	1,597,097.44	2,250,925.17	1,950,765.58	1,771,333.29	1,290,830.74	948,342.04	290,708.98	11,482.24	• 2,963.68	
Total general.....	380,149,350.30	233,275,452.80	336,378,983.24	510,837,952.73	272,008,376.11	374,203,360.82	232,022,913.40	203,459,492.25	364,473,578.43	
<i>Recovery and relief</i>										
Agricultural aid:										
Agricultural Adjustment Administration.....	7,779,697.97	39,268,063.19	3,173,949.41	2,815,005.23	2,469,951.93	2,552,436.37	2,755,799.66	3,911,994.31	• 14,220,144.37	
Commodity Credit Corporation:										
Reconstruction Finance Corporation funds.....	115,921,844.29	19,964,028.07	9,864,723.77	5,291,902.20	2,423,390.44	1,278,624.16	8,421,216.27	21,972,578.90	263,195.72	
Other.....	• 58,574.00	74,597.91	• 15,406.30	• 15,754.14	• 159,145.13	82,063.02	• 3,534,345.13	19,376.55	334,897.50	

For footnotes, see p. 350.

TABLE 3.—Classified receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936—Continued

	1935							1936		
	July	August	September	October	November	December	January	February	March	
GENERAL AND SPECIAL ACCOUNTS—Continued										
EXPENDITURES—continued										
Recovery and relief—Continued										
Agricultural aid—Continued.										
Farm Credit Administration:										
Reconstruction Finance Corporation funds:										
Crop production loans	• \$87,184.51	• \$75,758.11	• \$123,178.01	• \$100,554.06	• \$163,866.63	• \$156,405.81	• \$130,585.77	• \$88,778.09	• \$75,605.42	
Regional agricultural credit corporations	353,878.21	254,289.56	• 1,372,913.84	690,033.01	• 6,313,376.88	• 3,577,426.58	• 1,990,651.18	• 3,874,256.95	1,598,647.48	
Loans to joint stock land banks	• 6,005.66	• 17,039.42	• 15,643.06	• 7,444.96	• 63,636.31	• 71,824.57	• 13,793.68	• 21,546.57	• 10,291.09	
Farm mortgage relief				11.36			10.00			
Federal Farm Mortgage Corporation										
Federal intermediate credit banks revolving fund										
Farm Credit Administration										
Unclassified	42,958.94	44,343.53	44,094.23	• 83,716.68	57,210.12	129,700.52	35,277.73	• 250,000.00	250,000.00	
Other	• 133,538.00	133,538.00	• 42.00	33.00	• 5,369.69	• 5,708.68	• 81,242.87	35,050.81	84,082.67	
	2,457,701.32	• 463,193.43	• 2,405,478.08	• 7,549,913.02	• 7,630,695.14	• 3,922,140.22	• 1,979,729.49	• 1,127,730.37	• 1,208,729.65	
Federal land banks:										
Capital stock										
Subscriptions to paid-in surplus	3,644,105.36	2,002,937.49	4,849,744.48	2,660,467.61	2,151,997.91	1,657,958.66	• 446,500.00	• 738,765.00		
Reduction in interest rates on mortgages	2,095,792.28	999,699.22	160,285.77	7,333,014.89	323,179.16	186,166.12	• 527,539.66	1,778,742.87	4,008,080.20	
Relief:										
Federal Emergency Relief Administration:										
Reconstruction Finance Corporation funds	• 109,200.86	58,544.55	30,727.42	51,802.72	52,158.62	35,416.69	32,209.26	39,013.49	17,866.41	
Other	59,351,488.60	102,684,204.70	82,611,020.55	83,201,882.89	74,856,334.98	49,091,197.49	19,196,605.52	5,257,025.77	2,736,409.14	
Federal Surplus Commodities Corporation:										
Reconstruction Finance Corporation funds										
Other	1,838,800.90	2,860,474.22	1,488,502.05	341,088.38	891,794.08	657,094.75	575,711.62	396,379.15	331,058.91	

Civil Works Administration: Reconstruction Finance Cor- poration funds.....	80,549.13	83,972.64	73,563.70	65,626.36	1,444.06	44,179.27	83,476.75	40,245.11
Other.....	51,848,364.35	57,082,175.31	60,703,367.42	51,285,962.68	46,669,251.15	41,271,981.77	37,166,423.13	7,606,913.06
Emergency conservation work.....	631,005.19	464,175.76	134,552.89	268,675.82	301,274.33	80,975.98	193,188.39	143,039.07
Public works: Boulder Canyon project.....	1,648,540.21	1,595,874.75	1,426,659.82	508,836.46	221,992.08	582,969.48	1,148,013.52	1,801,512.53
Loans and grants to States, mu- nicipalities, etc.....	14,418,683.19	14,418,683.19	22,397,033.85	13,282,053.24	10,939,140.75	9,474,077.60	31,184,164.55	39,779,070.98
Loans to railroads.....	4,390,133.44	4,390,133.44	337,262.02	363,068.04	27,984,077.17	1,590,931.74	32,020,353.12	44,101,772.61
Public highways.....	28,883,447.50	30,000,635.41	24,037,077.16	18,094,974.33	15,320,829.73	12,614,185.34	12,014,050.77	14,370,419.07
River and harbor work.....	9,885,459.78	11,143,190.09	14,342,444.33	14,926,028.11	16,080,776.54	12,684,769.81	10,910,734.86	10,549,919.78
Rural Electrification Administra- tion.....	30,711.57	36,704.87	51,650.54	51,441.69	53,518.90	75,310.63	80,581.75	215,553.45
Works Progress Administration.....	41,887.84	14,731,492.53	30,588,593.98	48,507,622.04	119,093,950.66	157,497,079.74	161,662,043.03	195,250,134.46
Other public works: Administrative expenses, Pub- lic Works Administration.....	1,750,218.38	1,730,286.81	1,936,252.65	1,963,079.34	2,202,131.24	2,143,782.21	2,216,332.69	2,487,933.26
Legislative establishment.....	3,596.27	54,664.82	4,875.95	8,089.70	79,388.06	269,218.44	143,009.00	239,633.73
State Department.....	203,098.63	103,541.77	74,277.52	62,578.33	43,414.23	45,264.85	33,269.44	47,904.09
Treasury Department: Public buildings.....	4,454,359.84	4,077,494.75	4,834,536.02	3,829,259.71	3,388,242.82	4,388,008.29	3,762,887.17	3,350,773.24
Other.....	173,672.07	4,358,111.54	820,043.82	1,941,172.08	3,902,725.14	3,341,970.90	2,790,657.69	5,402,625.70
War Department (nonmili- tary).....	210,028.48	20,568.31	27,275.65	25,301.07	19,100.87	4,950.81	10,197.48	365,969.61
National defense: Army.....	3,099,435.01	1,757,674.07	1,914,311.12	2,846,929.53	2,557,058.41	1,358,923.07	1,211,580.22	4,760,408.61
Navy.....	10,666,973.32	8,343,146.98	13,444,742.67	13,444,043.86	9,386,615.94	13,722,839.28	12,447,052.54	20,313,634.85
Panama Canal.....	4,949.80	50	57,898.06	57,397.48	72,981.51	75,106.95	71,266.83	80,658.77
Department of Justice.....	4,165,749.29	6,331,402.06	508,291.60	3,744,156.19	3,811,637.48	3,499,924.78	2,885,479.63	4,980,800.44
Post Office Department.....	1,880,316.89	2,573,008.01	4,031,318.84	4,374,518.86	4,899,672.18	5,515,590.76	4,941,030.47	6,883,193.82
Department of the Interior.....	638,481.36	493,498.13	299,028.04	174,758.85	319,883.92	723,900.52	1,300,278.13	1,764,945.75
Department of Commerce.....	481,809.17	649,571.86	1,286,760.37	923,538.70	1,543,770.77	1,243,796.30	968,466.83	1,160,167.94
Veterans' Administration.....	58,824.58	132,163.48	186,455.97	275,914.46	228,225.30	219,526.02	159,355.74	141,030.13
Independent offices and com- missions.....	540,415.33	610,476.61	632,322.17	505,165.79	670,632.83	681,730.23	816,033.52	916,616.68
District of Columbia.....	72,628.10	63,040.36	7,374.43	17,173.20	1,123.92	854.98	11,446.54	923.27
Unclassified items.....	206,944.43	1,975,330.16	405,266.28	479,197.59	2,640,915.15	3,082,103.70	1,172,539.03	2,622,868.05
Aid to home owners: Home loan system: Reconstruction Finance Cor- poration funds: Home loan bank stock.....	700,000.00	2,900,000.00	3,550,000.00	1,900,000.00	3,500,000.00	3,200,000.00	300,000.00	846,300.00
Home Owners' Loan Cor- poration.....								
Federal savings and loan associations.....	6,440,085.07	4,787,275.01	4,080,051.13	518,269.32	11,000.00	82,874.10	18,844.39	17,136.49

For footnotes, see p. 350.

TRUST ACCOUNTS, INCREASEMENT ON GOLD, ETC.

RECEIPTS

Trust accounts:

District of Columbia	1,856,494.80	4,901,127.36	7,847,626.84	2,863,897.48	2,812,875.62	2,132,297.48	2,812,875.62	2,812,875.62	4,232,442.70	4,556,509.02
Government life insurance fund	5,117,164.72	5,000,127.50	6,158,614.11	4,546,885.50	5,830,632.84	5,830,632.84	5,830,632.84	5,830,632.84	4,709,304.24	5,652,686.94
Adjusted service certificate fund	36,101.82	36,701.70	32,377.40	32,328.75	79,175.42	79,175.42	79,175.42	79,175.42	6,119.15	14,271.38
Civil service retirement fund	2,594,814.34	2,701,017.31	2,906,038.84	2,878,262.72	2,651,917.82	2,651,917.82	2,651,917.82	2,651,917.82	2,845,175.76	2,984,204.16
Foreign service retirement fund	172,845.12	100.00	301.64	37,636.99	38.67	38.67	38.67	38.67	302.51	598.91
Canal Zone retirement fund	40,573.43	36,981.06	36,674.15	34,956.76	40,043.22	40,043.22	40,043.22	40,043.22	40,494.72	43,367.71
Indian tribe funds	632,453.37	442,448.17	448,605.83	1,499,001.23	488,844.99	488,844.99	488,844.99	488,844.99	403,119.79	671,322.85
Insular possessions:										
Processing tax	2,935,018.06	2,107,143.72	1,372,692.10	1,585,267.62	1,233,297.32	1,692,420.40	940,532.84	940,532.84	97,376.83	305.74
Others	1,167,307.39	1,398,553.39	1,268,701.60	1,066,712.15	1,491,469.77	1,891,271.43	1,573,384.48	1,573,384.48	1,290,003.00	1,365,105.08
Other	2,663,518.95	7,128,537.12	2,685,708.68	3,519,882.97	3,016,908.64	4,798,151.06	3,937,008.94	3,937,008.94	3,232,504.68	2,948,500.61
Unclassified items	584,106.35	210,885.15	677,482.73	23,648.75	235,128.27	980,208.47	884,075.04	884,075.04	1,803,742.05	1,103,704.97
Increment resulting from reduction in the weight of the gold dollar	65,219.44	62,055.42	62,945.90	56,256.47	65,779.50	70,888.52	70,219.89	70,219.89	43,460.25	58,427.15
Seigniorage	2,372,871.31	10,542,453.75	17,712,579.06	28,681,382.73	33,684,363.04	27,624,601.19	22,605,093.25	22,605,093.25	10,552,631.12	8,383,341.16
Unemployment trust fund									5,250,000.00	1,250,000.00
Total	22,974,363.29	31,556,210.82	36,965,170.64	53,432,067.51	50,339,140.96	45,909,384.57	51,590,670.07	51,590,670.07	32,397,479.86	27,823,135.74

EXPENDITURES

Trust accounts:

District of Columbia	2,172,093.83	4,258,778.58	4,910,649.30	4,704,576.93	4,128,643.44	3,952,188.04	3,952,188.04	3,952,188.04	3,563,278.59	4,044,403.50
Government life insurance fund	6,366,632.55	3,184,589.11	4,705,421.17	5,338,616.35	4,691,730.69	6,011,805.83	6,011,805.83	6,011,805.83	2,829,006.02	4,869,817.87
Adjusted service certificate fund	3,865,337.73	2,390,486.34	2,971,541.14	3,616.73	1,040,805.27	8,393,891.61	8,393,891.61	8,393,891.61	409,305.05	166,004.97
Civil service retirement fund	1,902,777	2,425.35	2,142.35	2,823,383.62	2,806,036.63	2,656,857.89	2,656,857.89	2,656,857.89	2,855,644.55	2,583,990.57
Foreign service retirement fund	47,342.32	46,308.94	46,308.94	70,936.39	39,146.35	2,045.75	2,391.46	2,391.46	37,651.37	215.53
Canal Zone retirement fund	46,180.92	1,316,360.59	6,094,446.99	116,757.68	1,535,988.55	301,488.73	229,436.48	229,436.48	1,417,068.75	1,417,068.75
Indian tribe funds	549,666.31	1,424,817.09	5,242,641.34	6,297,520.75	3,326,603.87	5,076,958.21	8,069,674.45	8,069,674.45	3,314,862.36	3,314,862.36
Other	11,316,616.74	1,466,462.87	1,424,817.09	3,326,603.87	215,288.09	233,769.85	162,209.28	162,209.28	80,400.32	80,400.32
Unclassified items	254,651.44	219,697.03	333,688.38	6,890,274.60	1,952,902.87	25,041,685.07	41,430,346.59	41,430,346.59	22,264,323.20	31,288,340.12
Transactions in checking accounts of governmental agencies (net)	78,087,446.95	34,478,190.63	6,890,274.60	1,952,902.87	25,041,685.07	41,430,346.59	41,430,346.59	41,430,346.59	22,264,323.20	31,288,340.12
Changeable against increment on gold:										
Exchange stabilization fund										
Melting losses, etc.	156,001.90									412,571.11
Payments to Federal Reserve banks (see 13b, Federal Reserve Act, as amended)	701,149.69	633,229.04				744,758.23	2,171,019.40	2,171,019.40	13,130.15	100,000.00
For retirement of national bank notes	19,406,160.00	130,826,273.50	45,883,840.00	43,306,965.00	31,030,940.00	25,543,455.00	27,165,329.00	27,165,329.00	17,255,337.50	15,266,235.00
Unemployment trust fund—Investments									5,250,000.00	1,250,000.00
Total	119,781,775.02	179,842,905.70	5,319,443.56	73,952,137.40	39,493,203.94	63,401,328.66	14,540,833.11	14,540,833.11	12,751,117.00	64,674,075.36
Excess of receipts over expenditures			31,645,727.08		10,845,937.02		37,049,836.96	37,049,836.96	19,646,362.86	36,850,439.62
Excess of expenditures over receipts	96,807,384.73	148,266,694.88	20,520,069.89			17,491,944.09				

For footnotes, see p. 350.

TABLE 3.—Classified receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936—Continued

	1936				Total fiscal year			
	April	May	June	1936	1935	1934	1933	1932
GENERAL AND SPECIAL ACCOUNTS								
RECEIPTS								
Internal revenue:								
Income tax.....	\$25,731,178.80	\$24,954,508.79	\$210,210,351.92	\$1,420,575,433.84	\$1,099,118,637.90	\$817,961,481.18	\$748,206,444.95	\$1,057,335,853.19
Miscellaneous internal revenue.....	151,755,013.20	158,176,934.23	163,851,639.11	2,099,626,790.99	1,657,191,518.77	1,469,593,550.29	838,217,511.61	503,670,481.19
Processing tax on farm products.....	18,843.77	11,253.73	9,435,180.87	76,649,383.41	521,379,871.22	353,018,796.83	250,750,251.27	327,754,969.12
Customs.....	32,225,651.67	30,267,916.28	32,121,514.05	386,811,593.69	343,333,033.56	313,431,302.19		
Miscellaneous receipts:								
Proceeds of Government-owned securities:								
Principal—foreign obligations.....			2,448.95	69,897.91	66,700.53	396,755.15		
Interest—foreign obligations.....			161,806.55	477,411.59	601,114.48	20,033,504.10	31,567,518.98	
All other.....	1,485,435.06	24,837,656.63	3,131,196.83	90,360,932.61	38,105,611.49	57,413,483.64	67,160,207.22	
Panama Canal tolls, etc.....	2,197,407.49	2,078,279.50	2,487,509.71	25,899,945.07	21,704,262.38	27,103,068.03	32,090,716.30	22,367,500.84
Seigniorage.....	2,290,543.67	1,714,732.71	2,723,803.22	38,266,510.11	58,035,251.37	517,301.81	23,267,600.31	22,588,375.22
Other miscellaneous.....	4,910,537.96	4,055,399.50	5,189,472.13	60,218,662.70	57,911,191.33	56,019,813.20	70,406,590.89	72,008,257.58
Total.....	230,645,011.62	256,116,611.39	529,215,153.34	4,115,956,615.13	3,800,467,201.96	3,115,554,049.53	2,079,696,741.76	2,005,725,437.14
EXPENDITURES								
General								
Departmental: ^{1,2}								
Legislative establishment.....	1,940,845.23	1,478,480.92	1,381,831.98	21,516,234.43	19,623,796.95	17,652,732.52	21,477,373.26	27,318,601.16
Executive proper.....	34,972.59	34,087.52	35,890.46	425,401.68	457,693.77	353,897.75	369,112.82	424,545.62
State Department.....	1,338,129.83	1,605,382.44	1,339,063.11	16,816,356.30	15,860,779.62	11,121,102.86	15,225,568.81	18,881,863.78
Treasury Department.....	9,982,764.91	9,649,434.41	10,434,265.51	132,289,463.34	121,863,248.67	108,538,056.69	267,504,959.19	287,945,062.64
War Department (nonmilitary).....	530,506.81	223,716.37	19,447.19	1,436,453.78	2,128,302.12	4,109,859.43		
Department of Justice.....	3,123,887.82	3,041,805.42	3,192,878.52	37,842,352.06	32,278,677.51	31,598,524.53	44,088,327.05	51,639,260.80
Post Office Department.....	59,510.71	48,820.25	102,234.55	177,949.28	14,258.16	12,295,729.73	57,882.41	125,898.90
Department of the Interior:								
Boulder Canyon project.....		458,298.62	221,800.86	13,889,113.53				
Other.....	5,498,909.01	5,855,763.14	5,399,056.66	66,080,926.91	55,211,498.12	48,922,163.77	74,579,716.62	81,444,996.16
Department of Agriculture.....	6,024,855.51	4,873,269.76	5,444,323.22	76,748,869.25	62,036,811.90	38,362,472.39	250,981,139.02	318,975,817.05
Department of Commerce.....	2,698,186.16	2,741,250.60	2,928,976.00	35,133,687.10	32,315,736.67	27,452,419.86	43,968,153.14	52,700,200.47
Department of Labor.....	1,336,450.10	1,177,319.71	1,251,697.17	15,254,035.42	13,012,157.65	10,831,904.62	13,077,841.57	14,701,343.97
Shipping Board.....	75,751.36	832,762.17	954,431.88	12,109,468.01	21,348,272.91	9,544,425.59	28,518,830.33	51,540,826.67

Independent offices and commissions.....	3,715,427.51 a 1,838,926.79	4,208,993.02 a 325,858.88	4,130,877.50 a 129,045.69	40,194,688.86 2,067,785.47	29,473,078.57 a 490,365.40	22,365,462.58 360,333.02	45,237,407.39 a 895,138.48	52,545,270.64 45,490.67
Unclassified items.....								
Adjustment for discharging officers' checks outstanding.....	35,377,679.01	33,752,917.89	34,797,735.16	447,457,895.84	362,408,815.08	341,355,354.16	806,791,173.13	958,289,118.53
	-1,447,875.37	+330,762.11	-82,618.16	-4,463,463.07	-6,416,302.83			
Total departmental ²	33,929,893.64	34,083,680.00	34,715,117.00	442,994,432.77	355,992,512.25	341,335,354.16	806,791,173.13	958,289,118.53
Public buildings ¹	1,153,402.84	1,617,921.22	2,166,774.15	13,045,294.70	25,269,072.94	75,515,813.86		
Public highways ¹	21,096,081.40	2,656,753.32	5,056,382.34	28,799,817.06				
River and harbor work ¹	4,779,291.85	5,391,725.34	5,443,648.51	71,398,632.02	55,118,567.21	78,281,478.49	118,391,256.03	116,798,680.00
Panama Canal ¹	1,203,347.77	916,292.98	694,357.14	11,447,778.98	8,766,204.74	9,197,147.37	12,672,728.59	10,691,804.75
Postal deficiency.....	5,000,000.00	5,000,000.00	26,000,000.00	86,038,861.60	63,970,404.80	52,003,295.62	117,380,192.33	292,876,340.63
Railroad Retirement Act: Administrative expenses.....	53,950.03	93,483.59	103,382.91	270,435.28				
Social Security Act: Administrative expenses: Social Security Board.....	96,746.91	146,422.01	190,087.34	501,288.08				
Department of Commerce.....	9,377.79	19,800.09	14,300.85	46,350.00				
Department of Labor.....	8,631.68	13,801.38	14,800.18	76,936.38				
Grants to States: Social Security Board.....	2,782,776.11	12,865,103.79	3,213,073.58	23,637,015.26				
Department of Labor.....	302,414.49	694,754.81	491,617.76	1,800,213.94				
Treasury Department.....	237,872.25	1,298,991.20	63,606.76	2,385,676.54				
Unclassified.....		a 91.00	a 2,060.70	a 2,181.70				
Retirement funds (United States share): Civil service retirement fund.....				40,000,000.00	20,850,000.00	20,850,000.00	20,850,000.00	20,850,000.00
Foreign service retirement fund.....				162,400.00	159,100.00	292,700.00	416,000.00	215,000.00
Canal Zone retirement fund.....				500,000.00				
Disiriet of Columbia (United States share).....								
National defense: Army ^{3,4}	35,252,944.67	43,918,307.07	33,116,346.90	373,014,977.68	212,186,712.61	5,700,000.00	7,775,000.00	9,500,000.00
Navy.....	36,346,288.52	42,234,087.03	34,898,376.82	391,424,149.26	321,410,530.43	205,305,921.93	318,331,028.22	349,989,331.52
Veterans' pensions and benefits: Veterans' Administration.....	48,448,061.28	48,398,529.91	48,535,592.70	575,982,094.01	555,573,274.31	274,388,386.06	349,561,924.39	357,617,833.88
Adjusted service certificate fund.....			1,673,492,531.72	1,773,492,531.72	50,000,000.00	506,549,454.14	768,151,886.30	784,841,819.60
Agricultural Adjustment Administration ¹	a 563,325.29	1,065,050.36	79,879.18	344,737,048.35	561,540,268.39	279,723,062.38	100,000,000.00	200,000,000.00
Agricultural Adjustment Administration (Act Aug. 24, 1935).....	2,877,689.16	6,794,930.35	14,127,328.86	24,161,602.21				
Agricultural contract adjustments.....	31,811,645.27	44,113,158.67	51,420,709.36	135,453,092.60				
Soil Conservation and Domestic Allotment Act.....		10,933.32	311,104.03	322,037.35				
Farm Credit Administration ^{1,6}	a 3,772,549.45	a 1,475,589.87	8,416,000.38	11,551,343.05	12,979,061.00	23,123,288.26	a 1,461,683.92 a 3,264,996.45	136,238,855.68
Agricultural marketing fund (net) ⁶								
Distribution of wheat and cotton for relief.....								
Tennessee Valley Authority ¹	3,488,010.97	5,290,283.19	3,790,314.12	21,016,755.48			34,240,628.21	

For footnotes, see p. 350.

TABLE 3.—Classified receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936—Continued

	1936			Total fiscal year				
	April	May	June	1936	1935	1934	1933	1932
GENERAL AND SPECIAL ACCOUNTS								
EXPENDITURES—Continued								
General—Continued								
Debt charges:								
Retirements:								
Sinking fund.....	\$16,982,700.00	\$6,907,600.00	\$10,603,500.00	\$403,238,650.00	\$573,001,000.00	\$359,490,900.00	\$425,660,300.00	\$412,554,750.00
Purchases and retirements from foreign repayments.....							30,977,000.00	
Received from foreign governments under debt settlements.....							2,909,650.00	
Estate taxes, forfeitures, gifts, etc.....								
Interest.....	71,986,814.83	8,220,641.58	131,527,710.70	1,500.00	557,250.00	15,342.90	2,057,850.00	75,000.00
Refunds:				749,396,801.08	820,926,353.45	756,617,126.73	689,365,105.60	599,276,630.87
Customs.....	1,034,632.59	689,228.85	177,563.42	14,085,195.44	20,715,688.49	14,046,350.08	12,576,841.79	17,202,968.59
Internal revenue.....	1,698,922.77	3,265,468.59	2,917,159.93	30,100,430.34	24,531,900.82	48,664,202.21	57,763,119.46	83,921,552.08
Processing tax on farm products.....	762,049.88	759,841.55	1,013.90	10,081,744.03	31,208,208.32	1,194,639.95		
Total general.....	317,000,191.96	273,471,396.23	2,091,589,339.84	5,588,870,388.11	3,719,295,494.76	3,102,652,314.14	3,866,158,003.88	4,260,909,686.13
Recovery and relief								
Agricultural aid:								
Agricultural Adjustment Administration.....	146,873.13	9,745,261.54	13,028,157.88	27,850,207.41	150,278,834.56	9,331,966.40		
Commodity Credit Corporation:								
Reconstruction Finance Corporation funds.....	2,019,794.80	34,307,448.44	19,211,524.05	129,862,736.53	60,280,485.04	161,529,985.06		
Other.....	180,575.83	3,399,800.71	94,619.16	147,714.00	136,420.18	2,811,949.79		
Farm Credit Administration:								
Reconstruction Finance Corporation funds:								
Crop production loans.....	125,119.75	85,199.17	59,605.75	1,271,841.13	4,383,977.67	52,392,665.72	37,148,880.24	61,867,202.03
Regional agricultural credit corporations.....	906,898.89	960,265.43	1,680,704.31	17,779,645.80	8,603,628.15	7,756,815.01	38,840,178.25	
Loans to joint stock land banks.....	61,239.90	77,651.95	21,916.17	110,249.64	904,325.15	941,044.35		

TABLE 3.—Classified receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936—Continued

	1936			Total fiscal year				
	April	May	June	1936	1935	1934	1933	1932
GENERAL AND SPECIAL ACCOUNTS—Continued								
EXPENDITURES—Continued								
Recovery and relief—Continued								
Public works—Continued.								
Other public works—Continued.								
National defense:								
Army:	^a \$777,163.47	^a \$1,225,408.90	^a \$125,123.82	\$9,639,105.49	\$61,298,999.11	\$38,023,229.37		
Navy:	12,279,956.27	2,838,651.30	10,612,110.42	137,607,516.68	115,037,329.60	22,640,904.90		
Panama Canal:				4,990.30	243,941.54	751,486.25		
Department of Justice:	76,123.87	81,230.31	81,136.49	751,695.11	531,703.81	137,450.23		
Post Office Department:						6,198.00		
Department of the Interior:	5,240,431.21	5,439,877.43	7,107,631.88	55,128,930.27	53,136,034.00	20,193,315.64		
Department of Agriculture:	6,338,949.05	5,437,913.27	5,996,233.63	54,899,540.72	15,722,946.75	13,002,563.35		
Department of Commerce:	1,372,854.53	1,244,040.74	963,810.43	9,581,748.16	10,197,883.69	5,170,815.47		
Department of Labor:	963,742.72	902,345.71	965,742.95	11,663,302.98	6,260,630.26	1,908,471.87		
Veterans' Administration:	130,069.63	135,941.36	122,293.58	1,908,497.75	1,491,450.37	401,033.60		
Independent offices and commissions:								
District of Columbia:	785,339.15	798,482.79	985,485.98	8,398,151.81	4,490,965.39	905,286.01		
Unclassified items:	397.58	4,678.05		219,873.33	957,701.03	186,911.17		
Aid to home owners:	1,999,184.96	^a 434,271.79	1,548,457.84	^a 642,825.90	418,175.19	^a 339,918.19		
Home loan system:								
Reconstruction Finance Corporation funds:								
Home loan bank stock:			800,000.00	17,696,300.00	200,000.00	38,475,700.00	^c \$42,970,000.00	
Home Owners' Loan Corporation:								
Federal savings and loan associations:								
Emergency housing:	25,719.48	8,513.99	11,959.02		46,000,000.00	153,000,000.00	1,000,000.00	
Federal Housing Administration:	1,142,766.28	1,316,997.89	620,510.34	19,689,038.26	29,486,784.08	754,800.00		
Reconstruction Finance Corporation funds:				24,906,423.42	6,479,835.47	399,351.41		
Other:	1,240,007.37	1,296,010.25	1,182,469.10	14,727,039.92	15,046,858.01			
Resettlement Administration:	^a 62,384.60	^a 14,772.28	^a 75,277.21	^a 222,439.78	917,015.01			
Subsistence homesteads:	28,029,784.31	26,638,183.91	17,126,044.45	137,907,723.28	1,761,663.06			
	^a 5.00		^a 320,000.00	108,264.37	3,661,937.71	2,372,312.69		

Miscellaneous: Export-Import Banks of Washing- ton: Reconstruction Finance Corpo- ration funds..... Other..... Federal Deposit Insurance Corpora- tion..... Administration for Industrial Re- covery..... Reconstruction Finance Corpora- tion—direct loans and expendi- tures..... Tennessee Valley Authority.....	16,734,806.00 11,204.25 1,817.71 3,419.22 3,145,829.77 313,886,974.36 630,887,166.32 400,242,154.70	110,631.26 110,844.65 3,419.22 3,145,829.77 291,224,983.72 564,696,379.95 308,579,768.56	a 5,130.46 3,401.55 a 1,803.66 a 72,023,192.89 255,515,022.06 2,347,104,361.90 1,817,889,208.56	19,495,496.91 85,960.85 5,111,371.02 238,722,416.78 27,814,608.09 3,290,927,869.50 8,879,798,257.61 4,763,841,642.48	a 2,618,120.74 1,633.11 497,850.35 12,496,730.81 a 141,926,563.90 36,148,537.34 3,656,529,670.81 7,375,825,165.57 3,575,357,963.61	2,560,791.48 63,532.67 149,502,149.65 6,632,491.49 584,623,017.05 11,036,794.57 4,002,397,770.81 7,105,050,084.95 3,980,496,035.42	33,356,950.72 71,144,899.11 5,793,283.30 40,089,114.81 262,272.18 560,990.88 2,777,238.42	36,893,540.36 71,906,719.56 3,680,342.95
Total recovery and relief.....								
Grand total expenditures.....								
Excess of receipts over expenditures.....								
Excess of expenditures over receipts.....								
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.								
RECEIPTS								
Trust accounts:								
District of Columbia.....	6,982,163.90	1,592,589.83	1,576,688.66	41,552,354.50	47,957,060.39	33,253,805.75	33,356,950.72	36,893,540.36
Government life insurance fund.....	6,060,230.81	4,884,278.66	6,479,472.95	70,340,596.19	69,531,574.98	72,023,323.29	71,144,899.11	71,906,719.56
Adjusted service certificate fund.....	16,588.09	28,108.59	2,192,325.20	10,468,355.27	5,781,188.94	4,807,393.08	5,793,283.30	
Civil service retirement fund.....	3,011,063.50	2,906,424.12	13,105,711.01	43,961,741.72	40,739,651.75	39,238,402.05	40,089,114.81	
Foreign service retirement fund.....	631.26	1,581.96	112,875.01	291,327.69	284,136.03	262,256.29	262,272.18	
Canal Zone retirement fund.....	41,828.13	41,008.28	150,722.69	354,800.03	343,360.78	595,157.46	560,990.88	
Indian tribal funds.....	620,531.25	524,872.55	500,549.06	6,891,212.44	6,680,888.52	4,610,100.58	2,777,238.42	
Insular possessions:								
Processing tax.....			a 9,329,910.00	2,634,144.63	12,540,924.29			
Others.....	1,030,542.13	1,694,284.55	1,230,410.15	16,428,275.62	16,410,363.54			
Other.....	3,094,505.70	4,830,312.67	1,575,492.94	43,361,032.96	31,811,068.29	6,997,512.25	4,674,749.08	3,612,966.04
Unclassified items.....	284,962.45	a 974,918.39	868,848.19	2,344,034.45	a 2,629,582.56	358,899.88		
Increment resulting from reduction in the weight of the gold dollar.....	155,253.66	42,102.27	41,555.13	754,464.60	1,738,019.63	2,811,375,756.72		
Seigniorage.....	4,155,323.83	1,528,691.07	7,946,078.95	175,789,415.49	140,111,441.47			
Unemployment trust fund.....	2,750,000.00	1,198,937.54	8,500,483.90	18,949,421.44				
Total.....	28,113,644.74	18,298,333.70	34,951,605.13	434,351,237.03	371,509,095.45	2,973,555,647.35	158,659,438.80	115,502,508.91

For footnotes, see p. 350.

TABLE 3.—Classified receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936—Contd.

	1936			Total fiscal year				
	April	May	June	1936	1935	1934	1933	1932
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.—Continued								
EXPENDITURES								
Trust accounts:								
District of Columbia	\$4,150,888.90	\$4,150,004.76	\$5,375,177.30	\$46,010,686.07	\$42,810,801.87	\$30,680,804.67	\$34,004,340.55	\$39,524,773.60
Government life insurance fund	15,786,876.83	4,597,752.55	5,164,606.17	68,460,252.57	68,693,600.44	71,498,480.36	70,398,704.82	74,345,104.97
Adjusted service certificate fund	32,710.84	4,830,487.77	25,093,062.66	a 12,294,621.43	6,529,081.55	6,232,817.18	9,419,647.22	a 6,035,532.51
Civil service retirement fund	2,617,632.38	2,660,560.12	13,885,091.06	43,490,942.53	40,784,249.26	38,483,181.73	40,067,140.34	9,963.11
Foreign service retirement fund	a 268.36	a 12,734.02	113,142.69	272,233.63	301,888.42	265,129.33	257,672.14	a 9,459.76
Canal Zone retirement fund	44,837.29	45,044.54	159,174.60	580,505.18	574,506.08	575,233.20	538,586.75	a 26,120.79
Indian tribal funds	528,798.42	a 434,887.02	1,295,419.44	13,031,704.41	1,294,669.64	1,617,866.92	4,475,601.54	9,723,320.20
Other ¹	2,124,939.46	6,329,631.24	9,477,500.01	47,309,319.55	4,666,538.54	a 10,842,936.86	3,790,617.49	2,913,217.33
Unclassified items	a 55,925.44	a 384,069.94	a 482,930.97	a 1,724,063.88	304,327.07	155,963.08	117,116.98	205,412.79
Transactions in checking accounts of governmental agencies (net) ²	7,327,696.36	a 11,756,687.22	27,513,921.55	80,788,693.33	a 420,528,749.56	2,000,000,000.00	---	---
Chargeable against increment on gold:								
Exchange stabilization fund	---	---	223,272.86	791,845.87	675,121.93	---	---	---
Melting losses, etc.	---	---	---	---	---	---	---	---
Payments to Federal Reserve banks (sec. 13b, Federal Reserve Act, as amended)	15,311,350.00	14,132,430.00	12,294,105.00	5,614,453.63	20,931,837.34	---	---	---
For retirement of national bank notes	---	---	---	397,422,480.00	91,415,630.00	---	---	---
Unemployment trust fund—Investments	2,750,000.00	1,132,000.00	8,477,000.00	18,969,000.00	---	---	---	---
Total	50,619,536.68	25,309,592.78	58,972,477.05	708,658,429.26	a 150,546,457.42	2,138,675,539.61	163,669,427.53	120,680,618.94
Excess of receipts over expenditures	22,505,891.94	7,011,259.08	24,020,871.92	274,307,192.23	522,056,152.87	834,880,107.74	5,009,988.73	5,178,050.03
Excess of expenditures over receipts	---	---	---	---	---	---	---	---

^a Excess of credits (deduct).^b Counter-entry receipts (deduct).^c Revised to adjust classification.

^a Revised to adjust classification of an item of \$110,000 formerly shown as "Unclassified" under Farm Credit Administration—Reconstruction Finance Corporation funds which has been transferred to Federal Emergency Relief Administration—Reconstruction Finance Corporation funds.

¹ Additional expenditures on these accounts are included under "Recovery and relief."

² The Executive order of June 10, 1933, as amended, provides for the transfer of the function of disbursement of all moneys of the United States (except those relating to the Military and Naval Establishments, rivers and harbors, and Panama Canal) to the Division of Disbursement, Treasury Department. The transfer of such functions in Washington, D. C., of the several departments and establishments subject to the Executive order of June 10, 1933, was completed on July 1, 1934. Therefore, effective July 1, 1934, in the interest of economy and efficiency, the disbursements by the Division of Disbursement, Treasury Department, which appear in daily Treasury statements under the caption "Departmental expenditures", are on the basis of checks issued. The totals shown, after making adjustment of outstanding checks of the Division of Disbursement, relating to such "Departmental expenditures", are on the basis of checks paid as published heretofore.

³ The classification of general expenditures for public building construction and sites, Treasury Department, and for War Department (nonmilitary) prior to the fiscal year 1934 is not available, and such expenditures are therefore included in general expenditures under Treasury Department and National Defense—Army, respectively.

⁴ The expenditures for the fiscal year 1936 include adjustments in the classification of repayments to appropriations deposited by Army disbursing officers in the fiscal years 1934 and 1935, as follows:

Increase: General expenditures: National defense—Army.....	\$65,581,618.38
Decrease:	
General expenditures: War Department (nonmilitary).....	606,962.63
Recovery and relief expenditures:	
Emergency conservation work.....	50,789,925.21
Public works—other:	
War Department (nonmilitary).....	639,572.20
National defense—Army.....	13,071,778.73
Trust accounts—other.....	473,379.61
	<hr/> 65,581,618.38

⁵ Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

⁶ On and after May 27, 1933, repayments of loans made from: agricultural marketing fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

⁷ This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

⁸ The figures for the fiscal year 1935 include \$333,245,377.93, which amount represents transfers on May 31, 1935, of balances in checking accounts of certain special agencies of the Government. The figures since that date represent net transactions of those agencies.

⁹ Expenditures on account of "Federal Surplus Commodities Corporation" and "Federal Emergency Relief Administration" are combined under the latter caption on p. 2 of the daily Treasury statement.

TABLE 4.—Public debt receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936
 [On basis of daily Treasury statements (unrevised), see p. 311]

	1935							1936		
	July	August	September	October	November	December	January	February	March	
RECEIPTS										
Treasury bills.....	\$350,279,000.00	\$200,219,000.00	\$200,132,000.00	\$501,658,000.00	\$400,712,000.00	\$250,330,000.00	\$200,314,000.00	\$200,941,000.00	\$200,120,000.00	
Certificates of indebtedness.....										
Certificates of indebtedness (adjusted service certificate fund series).....	100,000,000.00						254,600,000.00			
Certificates of indebtedness (unemployment trust fund series).....										
Treasury notes.....	526,423,100.00		940,226,900.00	1,375,850.00	11,000.00	737,150,600.00	11,000.00	5,250,000.00	1,250,000.00	
Treasury notes (civil service retirement fund series).....	37,000,000.00								676,707,000.00	
Treasury notes (foreign service retirement fund series).....	335,000.00									
Treasury notes (Canal Zone retirement fund series).....	500,000.00				30,000.00	31,000.00				
Treasury notes (Postal Savings System series).....					30,000,000.00					
Treasury notes (Federal Deposit Insurance Corporation series).....										
Treasury bonds.....	214,965,400.00	204,757,000.00	375,997,200.00	191,480,200.00	1,182,400.00	645,794,100.00			1,223,496,850.00	
United States savings bonds.....	17,837,756.25	15,960,787.50	20,715,356.25	12,423,187.50	9,352,068.75	18,593,156.25	18,202,102.50	26,055,225.00	45,382,676.00	
Adjusted service bonds.....										
Treasury savings securities.....										
Postal savings bonds.....	20,742,000.00		2,000.00							
Deposits for retirement of national bank notes and Federal Reserve bank notes.....	209,014,385.00	14,850,730.00	30,000.00							
Total.....	1,477,096,641.25	435,787,517.50	1,537,103,456.25	706,967,237.50	441,287,468.75	1,651,898,856.25	473,187,162.50	232,246,225.00	2,146,957,126.00	

EXPENDITURES ¹										
Treasury bills	398,346,000.00	280,829,000.00	210,014,000.00	249,731,000.00	183,263,000.00	251,712,000.00	214,062,000.00	196,774,000.00	631,256,000.00	
Certificates of indebtedness—	335,600.00	288,830.00	244,630.00	385,156.00	468,050.00	760,300.00	143,450.00	238,200.00	492,800.00	
(certificates of indebtedness—										
adjusted service certifi-										
cate fund series)	1,300,000.00	1,900,000.00	900,000.00	1,400,000.00	1,300,000.00	1,900,000.00	247,700,000.00	900,000.00	1,500,000.00	
Certificates of indebtedness										
(unemployment trust										
fund series)	1,772,750.00	6,332,250.00	527,950.00	696,550.00	253,600.00	419,584,700.00	730,150.00	114,250.00	544,860,900.00	
Treasury notes (civil ser-										
vice retirement fund series)		900,000.00	2,300,000.00	1,500,000.00	1,900,000.00	1,900,000.00	2,000,000.00	1,800,000.00	2,200,000.00	
Treasury notes (foreign										
service retirement fund		15,000.00								
series)	19,000.00		20,000.00	15,000.00	19,000.00	15,000.00	24,000.00	19,000.00	20,000.00	
Treasury notes (Canal Zone										
retirement fund series)			54,000.00		8,000.00	43,000.00	36,000.00	20,000.00	8,000.00	
Treasury notes (Postal Sav-										
ings System series)		10,000,000.00	45,000,000.00			1,500.00				
Treasury bonds—										
United States savings										
bonds	418,050.00	427,300.00	658,256.25	695,081.25	654,731.25	599,325.00	835,500.00	774,206.25	1,234,260.25	
Adjusted service bonds—										
War savings securities—	1,416.50	1,429.25	1,244.25	1,408.25	1,493.75	1,227.50	1,237.75	1,310.25	1,472.25	
Treasury savings securities—	13,552.00	3,305.00	7,103.00	3,531.00	6,646.00	7,700.00	14,455.00	829.00	880.00	
First Liberty bonds—	43,378,500.00	7,247,500.00	9,583,850.00	10,462,100.00	6,708,700.00	7,667,350.00	6,114,000.00	3,086,500.00	2,658,900.00	
Second Liberty bonds—	16,700.00	11,650.00	11,800.00	24,750.00	12,300.00	10,900.00	27,300.00	6,000.00	10,900.00	
Third Liberty bonds—	27,850.00	19,850.00	22,800.00	34,550.00	18,150.00	23,450.00	24,050.00	12,950.00	14,900.00	
Fourth Liberty bonds—	11,972,250.00	6,329,550.00	811,393,630.00	355,337,400.00	40,718,150.00	16,310,400.00	10,023,400.00	5,533,600.00	5,456,250.00	
Victory notes—	4,590.00	4,500.00	2,050.00	7,100.00	4,300.00	3,150.00	6,000.00	2,600.00	4,650.00	
Postal savings bonds—	852,540.00	3,780.00	1,620.00	2,310.00	2,120.00	1,940.00	920,300.00	3,400.00	3,540.00	
Consols of 1930—	576,982,150.00	1,566,350.00	17,287,950.00	145,900.00	96,100.00	366,150.00	230,050.00	15,500.00	9,000.00	
Panama Canal bonds—		72,913,660.00	1,110,020.00	43,360.00	20.00	540,020.00	40.00	140.00		
Other debt items—		670.00	50.56	576.63	180.00	60.00	526.86	70.45		
National bank notes and	340.00									
Federal Reserve bank										
notes	22,579,010.00	134,107,351.50	49,050,440.00	45,851,065.00	33,432,410.00	27,154,555.00	31,155,779.00	19,736,245.00	17,744,635.00	
Total—	1,058,219,738.50	522,901,896.75	1,148,426,934.06	666,696,861.53	268,868,181.00	728,596,127.50	514,058,239.61	229,038,260.95	1,207,477,797.50	

¹ Includes sinking fund and other debt retirements as shown in table 3 under "Debt charges."

TABLE 4.—Public debt receipts and expenditures, monthly July 1935 to June 1936, and annually for the fiscal years 1932 to 1936—Continued

	1936			Total fiscal year				
	April	May	June	1936	1935	1934	1933	1932
RECEIPTS								
Treasury bills.....	\$250,419,000.00	\$100,357,000.00	\$400,648,000.00	\$3,556,159,000.00	\$4,007,066,000.00	\$4,385,975,000.00	\$3,061,895,000.00	\$2,335,649,000.00
Certificates of indebtedness (adjusted service certificate fund series).....						1,695,150,500.00	2,330,327,500.00	4,707,307,050.00
Certificates of indebtedness (unemployment trust fund series).....				354,600,000.00	213,600,000.00	180,100,000.00	229,900,000.00	393,300,000.00
Treasury notes.....	2,750,000.00	1,182,000.00	26,638,000.00	37,070,000.00				
Treasury notes (civil service retirement fund series).....			503,877,500.00	3,385,783,550.00	4,678,893,500.00	2,712,686,400.00	3,887,541,800.00	1,261,283,600.00
Treasury notes (foreign service retirement fund series).....			54,200,000.00	91,200,000.00	41,400,000.00	47,700,000.00	74,300,000.00	46,800,000.00
Treasury notes (Canal Zone retirement fund series).....			296,000.00	631,000.00	765,000.00	772,000.00	655,000.00	453,000.00
Treasury notes (Postal Savings System series).....			1,817,000.00	2,378,000.00	111,000.00	97,000.00	197,000.00	2,070,000.00
Treasury notes (Federal Deposit Insurance Corporation series).....				30,000,000.00	90,000,000.00	35,000,000.00		
United States savings bonds.....	25,905,176.25	26,350,058.25	1,626,688,150.00	4,484,361,300.00	100,000,000.00			
Adjusted service bonds.....			28,401,910.50	265,239,521.00	3,351,392,950.00	4,177,903,164.64		800,424,000.00
Treasury savings securities.....			1,608,752,150.00	1,608,752,150.00	62,567,043.75			
Postal savings bonds.....				20,744,000.00	11.88	900.00	2,381.08	291.11
Deposits for retirement of national bank notes.....				223,895,115.00	25,718,880.00	27,579,500.00	18,380,020.00	13,871,880.00
Total.....	279,074,176.25	427,889,058.25	4,311,318,710.50	14,120,813,636.00	553,936,922.50	320,017,857.50	93,884,122.50	73,267,135.00
					13,125,451,308.13	13,582,982,412.14	9,697,082,823.58	9,634,425,956.11
EXPENDITURES 1								
Treasury bills.....	271,587,000.00	187,979,000.00	207,582,000.00	3,283,135,000.00	3,326,590,000.00	3,929,416,000.00	2,719,362,000.00	2,150,724,000.00
Certificates of indebtedness (adjusted service certificate fund series).....	237,600.00	48,000.00	316,950.00	4,159,000.00	1,522,469,700.00	2,302,348,650.00	2,938,780,850.00	3,762,259,550.00
	1,400,000.00	2,000,000.00	121,100,000.00	383,300,000.00	175,900,000.00	154,300,000.00	242,900,000.00	410,100,000.00

TABLE 5.—*Receipts and expenditures for the fiscal years 1789 to 1936*¹

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1936, see p. 311. General, special, emergency, and trust accounts combined from 1789 to 1936, inclusive. Trust accounts excluded from 1931 and subsequent years. For explanation of accounts, see p. 312.]

Year	Ordinary receipts					Miscellaneous	Total ordinary receipts	Postal revenues ³ exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues ⁴	Surplus (+) or deficit (-)
	Internal revenue		Sales of public lands ⁴	Surplus postal receipts covered into the Treasury						
	Customs (including tonnage tax)	Income and profits taxes			Miscellaneous					
1789-91	\$4,399,473					\$19,440	\$4,418,913	\$91,739	\$4,510,652	+\$119,886
1792	3,443,071					17,946	3,669,960	67,443	3,737,403	-1,409,572
1793	4,255,307					18,889	4,652,923	93,725	4,746,648	+170,610
1794	4,801,065					29,478	5,431,905	99,469	5,531,374	-1,558,934
1795	5,588,461					165,918	6,114,534	138,220	6,252,754	-1,425,275
1796	6,567,988					1,256,506	8,377,530	122,156	8,499,686	+2,630,544
1797	7,549,650					64,500	8,688,781	149,498	8,838,279	+2,555,147
1798	7,106,062					83,541	7,900,496	193,477	8,093,973	+223,992
1799	6,610,449					11,963	7,116,228	223,846	7,770,659	-2,119,642
1800	9,080,983					444	10,848,749	292,804	11,051,553	+62,674
1801	10,730,779					167,796	12,435,331	292,804	13,176,273	+3,540,749
1802	12,438,236					188,628	14,995,794	292,044	15,287,838	+7,133,676
1803	10,479,418					165,676	11,064,098	335,395	11,399,493	+3,212,445
1804	11,938,565					487,527	11,826,307	362,949	12,189,256	+3,106,865
1805	12,936,487					540,194	13,560,931	400,030	13,960,961	+3,054,459
1806	14,667,698					765,246	15,559,931	404,987	15,964,918	+5,756,314
1807	15,845,522					41,118	16,398,019	475,147	16,873,166	+8,943,868
1808	16,363,551					3,615	17,000,662	460,564	17,521,226	+7,125,170
1809	7,206,021					647,939	40,961	506,633	8,280,106	-2,507,275
1810	8,583,309					442,252	7,773,473	551,684	9,935,899	+1,227,705
1811	13,313,223					996,549	9,384,215	587,208	10,479,638	+6,365,192
1812	8,958,778					1,040,238	14,423,529	587,208	15,010,737	-10,379,638
1813	13,224,023					4,903	9,801,133	564,168	10,365,301	-17,441,442
1814	1,662,985					85,040	14,340,410	685,370	15,008,564	-23,559,301
1815	4,678,059					35,000	11,181,625	685,370	11,866,995	-16,979,115
1816	7,282,942					45,000	15,729,624	908,065	16,637,689	+17,090,980
1817	36,306,875					1,287,959	4,378,315	811,994	48,436,665	+11,255,230
1818	26,283,348					1,717,985	47,677,671	1,110,165	34,072,651	+1,760,060
1819	17,176,385					2,678,101	33,099,050	973,001	22,695,336	+3,139,565
1820	20,283,609					1,991,226	21,885,171	1,204,666	25,808,041	+3,139,565
1821	15,005,612					2,606,565	24,603,375	1,105,461	17,880,670	-379,937
1822	13,004,447					3,274,423	14,573,380	1,058,570	15,631,950	-1,237,373

1822.	17, 589, 762	67, 666	1, 803, 582	602	770, 816	20, 232, 428	1, 116, 888	21, 349, 316	+5, 232, 208
1823.	19, 088, 433	34, 242	916, 523	111	1, 130, 004	20, 540, 666	1, 130, 004	21, 670, 670	+5, 833, 826
1824.	17, 878, 326	34, 663	984, 418		483, 806	19, 381, 213	1, 197, 758	20, 578, 971	+945, 495
1825.	20, 008, 713	25, 771	1, 216, 091	470	490, 813	21, 840, 858	1, 306, 055	23, 146, 913	+5, 983, 629
1826.	23, 341, 332	19, 880	1, 338, 795	300	503, 427	25, 260, 434	1, 447, 403	26, 707, 837	+5, 983, 637
1827.	19, 712, 283	21, 560	1, 495, 845	101	1, 738, 249	22, 966, 364	1, 524, 532	24, 490, 806	+6, 827, 196
1828.	23, 005, 524	17, 452	1, 018, 309	20	522, 325	24, 763, 630	1, 659, 895	26, 423, 525	+8, 368, 787
1829.	22, 681, 966	14, 503	1, 517, 175	87	613, 896	24, 827, 627	1, 707, 331	26, 534, 958	+9, 624, 294
1830.	21, 922, 391	12, 161	2, 329, 356	55	580, 153	24, 814, 116	1, 850, 528	26, 694, 644	+9, 701, 050
1831.	24, 224, 442	6, 934	3, 210, 815	561	1, 084, 069	28, 526, 821	1, 997, 250	30, 624, 071	+13, 273, 170
1832.	28, 465, 237	11, 631	2, 623, 381	245	765, 067	31, 865, 561	2, 258, 325	34, 123, 886	+10, 476, 611
1833.	29, 032, 509	2, 759	3, 967, 683		945, 476	33, 948, 427	2, 617, 011	36, 566, 438	+10, 930, 875
1834.	16, 214, 957	4, 196	4, 857, 601	100	715, 882	21, 791, 936	2, 823, 619	34, 415, 585	+17, 864, 367
1835.	19, 391, 311	10, 459	14, 757, 601	893	1, 269, 823	35, 430, 087	2, 992, 663	38, 422, 750	+17, 857, 274
1836.	23, 409, 941	370	24, 877, 180	11	2, 539, 294	50, 826, 796	3, 408, 312	54, 235, 108	+19, 958, 632
1837.	11, 169, 290	5, 494	6, 776, 237		7, 003, 132	24, 954, 153	4, 101, 703	29, 055, 856	-12, 289, 343
1838.	16, 158, 800	2, 467	3, 081, 940		7, 089, 355	26, 302, 562	4, 238, 733	30, 541, 295	-7, 362, 497
1839.	23, 137, 825	2, 553	3, 076, 447		1, 263, 824	31, 482, 749	4, 484, 657	35, 967, 406	+4, 583, 621
1840.	13, 499, 502	1, 682	3, 292, 083		19, 480, 115	4, 543, 522	4, 543, 522	24, 023, 037	+4, 837, 464
1841.	14, 487, 217	3, 361	1, 365, 627		1, 004, 055	16, 860, 160	4, 407, 726	21, 267, 886	-9, 705, 713
1842.	18, 187, 909	495	1, 335, 798		451, 996	19, 976, 198	4, 546, 850	24, 523, 048	+5, 229, 563
1843.	7, 046, 844	1, 038	897, 818		337, 937	8, 302, 702	4, 296, 225	12, 598, 927	+3, 555, 373
1844.	26, 183, 940	1, 777	2, 059, 940		1, 076, 086	29, 321, 374	4, 237, 288	33, 558, 662	+6, 983, 803
1845.	27, 528, 113	3, 517	2, 072, 022		361, 454	29, 970, 106	4, 289, 842	31, 193, 042	+7, 032, 698
1846.	26, 712, 668	2, 897	2, 694, 452		288, 950	29, 699, 967	3, 487, 199	33, 187, 166	+1, 933, 042
1847.	23, 747, 865	375	2, 498, 355		249, 174	26, 495, 769	3, 880, 309	30, 376, 078	-30, 785, 643
1848.	31, 757, 071	375	3, 328, 643		649, 690	35, 735, 779	4, 555, 211	40, 290, 900	-9, 641, 447
1849.	38, 346, 739		1, 688, 960		1, 172, 444	31, 208, 143	4, 705, 176	35, 913, 319	-13, 843, 514
1850.	38, 668, 686		1, 839, 894		2, 074, 539	43, 063, 439	5, 493, 585	43, 108, 424	+4, 669, 947
1851.	49, 017, 508		2, 352, 305		1, 180, 431	52, 539, 304	6, 410, 064	58, 963, 908	+4, 850, 287
1852.	47, 339, 327		2, 013, 240		461, 249	49, 846, 816	5, 184, 527	55, 031, 313	+5, 651, 897
1853.	58, 931, 866		1, 697, 085		988, 103	61, 587, 054	5, 240, 725	66, 827, 779	+13, 402, 943
1854.	64, 224, 190		8, 470, 708		1, 105, 353	73, 800, 341	6, 255, 586	80, 055, 927	+15, 755, 479
1855.	53, 025, 794		11, 497, 049		827, 732	65, 350, 575	6, 142, 136	71, 992, 711	+5, 607, 907
1856.	64, 022, 863		8, 917, 645		1, 116, 191	74, 066, 699	6, 920, 822	80, 977, 521	+4, 485, 673
1857.	63, 875, 905		3, 829, 487		1, 253, 921	68, 965, 313	7, 353, 952	76, 319, 265	+1, 169, 005
1858.	41, 789, 621		3, 513, 716		1, 352, 029	46, 655, 366	7, 486, 793	64, 154, 949	-17, 529, 904
1859.	49, 565, 824		1, 756, 687		2, 163, 954	53, 486, 465	7, 968, 484	61, 452, 159	-25, 584, 512
1860.	53, 187, 512		1, 778, 558		1, 098, 538	56, 064, 608	8, 319, 296	64, 582, 675	-7, 065, 990
1861.	39, 582, 126		870, 659		1, 057, 146	41, 509, 931	8, 319, 296	69, 859, 227	-25, 036, 714
1862.	49, 056, 398		132, 204		2, 778, 554	51, 987, 456	8, 299, 821	60, 287, 277	-422, 774, 303
1863.	102, 619, 642		34, 898, 930		5, 829, 244	112, 697, 291	11, 163, 790	123, 861, 051	-602, 043, 434
1864.	20, 294, 732		89, 446, 402		51, 981, 151	264, 626, 771	12, 438, 254	277, 065, 025	-963, 840, 619
1865.	60, 979, 329		148, 484, 886		333, 714, 605	333, 714, 605	14, 556, 159	348, 270, 764	+37, 223, 203
1866.	179, 046, 652		236, 244, 654		69, 094, 124	558, 032, 620	14, 386, 986	572, 419, 606	+133, 091, 335
1867.	66, 014, 429		200, 013, 108		47, 025, 086	490, 638, 053	16, 292, 027	505, 871, 037	+23, 297, 798
1868.	41, 455, 598		149, 631, 991		1, 348, 715	48, 737, 179	142, 930, 684	+123, 930, 684	+48, 078, 469
1869.	164, 464, 600		1, 348, 715		370, 943, 747	28, 518, 515	17, 314, 176	388, 257, 923	+101, 601, 916
1870.	34, 791, 856		123, 564, 605		4, 020, 344	28, 446, 865	18, 879, 537	430, 135, 014	+91, 146, 757
1871.	47, 123, 892		3, 350, 482		28, 446, 865	383, 323, 945	20, 037, 045	403, 360, 990	+96, 588, 905
1872.	19, 162, 651		123, 935, 503		31, 566, 736	374, 106, 868	21, 915, 426	396, 022, 294	
1873.	14, 436, 862		116, 205, 316		24, 518, 689				

For footnotes, see p. 363.

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1936.—Continued

Year	Ordinary receipts						Surplus (+) or deficit (—) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordi- nary receipts ⁴			
	Customs (including tonnage tax)	Internal revenue		Sales of public lands ¹	Surplus postal receipts covered into the Treasury	Miscella- neous		Total ordinary receipts	Postal revenues ³ exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues
		Income and profits taxes	Miscellaneous							
1873	\$188,080,523	\$5,062,312	\$108,667,002	-----	\$2,882,312	\$29,037,056	\$333,738,205	\$22,996,742	\$356,734,947	+\$43,392,960
1874	163,103,834	139,472	102,270,313	1,852,429	37,612,708	304,978,756	331,449,828	26,471,074	314,449,828	+12,344,883
1875	157,167,722	233	110,007,261	1,413,640	19,411,195	286,791,314	298,080,051	26,791,314	314,791,365	+13,376,588
1876	148,071,985	588	116,700,144	1,129,467	28,193,681	294,095,865	322,740,063	28,644,198	322,740,063	+28,994,780
1877	136,956,493	98	118,630,310	976,254	30,843,264	281,406,419	27,531,555	27,531,555	308,938,004	+40,071,944
1878	130,170,680	-----	110,581,625	1,073,743	15,931,831	257,763,879	287,041,396	29,277,517	306,261,396	+20,799,552
1879	137,250,048	-----	113,561,611	1,924,781	22,090,745	273,827,185	303,869,168	30,041,983	303,869,168	+6,879,301
1880	186,522,064	-----	124,009,374	1,016,507	21,978,666	333,526,611	366,842,090	33,315,479	366,842,090	+65,883,053
1881	198,150,076	3,022	135,261,364	2,201,863	25,156,368	300,782,293	367,567,691	36,785,398	397,567,691	+100,069,405
1882	230,410,730	-----	146,497,596	4,753,140	31,863,784	403,525,252	41,876,410	41,876,410	445,401,660	+145,543,810
1883	211,706,497	-----	144,720,369	7,955,864	30,904,852	398,287,582	45,508,933	45,508,933	443,796,275	+132,879,444
1884	155,067,490	55,628	121,530,445	9,810,705	22,055,602	348,519,870	43,325,959	43,325,959	391,845,829	+104,393,626
1885	181,471,933	-----	112,498,726	5,705,986	24,014,055	323,690,706	42,560,844	42,560,844	366,251,550	+63,463,771
1886	192,905,023	-----	116,805,936	5,630,999	21,007,768	336,433,726	43,948,423	43,948,423	380,388,149	+93,956,587
1887	217,286,803	-----	118,823,931	9,254,286	20,638,707	371,403,277	430,240,886	43,837,609	420,240,886	+103,471,096
1888	219,041,174	-----	124,296,872	11,202,017	24,676,012	379,266,075	52,695,177	52,695,177	431,961,252	+111,341,274
1889	223,832,742	-----	130,881,514	8,038,652	24,297,151	387,050,059	56,173,611	56,173,611	443,225,670	+87,761,081
1890	229,668,585	-----	142,606,706	6,358,273	24,447,420	403,080,984	60,882,098	60,882,098	463,963,082	+85,040,273
1891	219,522,205	-----	145,686,250	4,029,535	23,374,457	392,612,447	65,931,756	65,931,756	458,544,233	+26,838,543
1892	177,452,964	-----	153,971,072	3,261,876	20,251,872	354,937,784	70,930,476	70,930,476	425,893,260	+9,914,453
1893	203,355,017	-----	161,027,624	3,142,090	18,254,898	385,819,629	75,896,923	75,896,923	461,716,562	+2,341,676
1894	131,818,531	-----	147,111,233	1,673,637	25,751,915	306,355,316	75,080,479	75,080,479	381,435,795	-31,169,965
1895	152,158,617	77,131	143,314,541	1,103,347	26,045,783	324,729,439	82,499,208	82,499,208	401,712,547	-31,465,879
1896	160,021,752	-----	146,742,865	1,005,523	30,352,307	328,142,417	82,695,463	82,695,463	420,641,655	-14,036,990
1897	176,554,127	-----	146,688,574	804,581	23,014,423	347,721,705	89,012,619	89,012,619	436,734,324	-18,032,454
1898	149,575,062	-----	170,900,642	1,243,129	83,002,502	405,321,335	95,021,384	95,021,384	494,333,954	-38,047,248
1899	206,124,482	-----	273,437,162	1,678,247	34,716,730	515,960,621	102,354,579	102,354,579	610,982,005	-89,111,558
1900	233,164,871	-----	295,327,927	2,896,883	35,911,171	567,240,852	121,848,407	121,848,407	689,089,259	+46,380,005
1901	238,585,456	-----	307,180,664	2,965,120	38,954,098	611,631,193	121,848,407	121,848,407	733,479,599	+63,068,413
1902	254,444,708	-----	271,880,122	4,144,123	32,009,280	562,478,233	121,848,407	121,848,407	684,326,280	+77,243,948

1903	284,479,582	230,810,124	8,926,311	37,664,705	561,880,722	134,224,443	696,105,165	+44,874,505
1904	261,274,565	232,904,119	7,453,480	29,454,921	541,087,085	143,582,624	684,669,709	-42,572,815
1905	261,798,857	234,005,741	4,859,250	43,620,837	544,274,685	152,826,556	697,101,270	-28,004,229
1906	300,201,878	249,150,913	4,870,831	40,702,621	594,984,446	167,992,783	762,917,229	+24,782,168
1907	322,233,363	269,666,773	7,876,811	56,081,439	665,860,380	181,458,066	846,445,392	+56,731,544
1908	356,113,130	251,711,127	9,731,560	54,306,090	601,861,907	191,478,693	793,340,570	-57,334,413
1909	300,711,934	246,212,644	7,700,568	49,635,352	604,320,498	203,562,353	807,882,851	-89,423,387
1910	333,633,445	268,981,738	6,355,797	45,538,954	675,511,715	224,128,658	899,640,373	-18,105,330
1911	314,497,071	289,012,224	5,731,637	59,075,002	701,882,911	237,879,824	939,712,735	+10,631,399
1912	28,583,304	293,028,996	5,392,797	54,282,535	692,609,204	246,744,016	939,353,220	+2,727,870
1913	35,076,300	309,410,666	2,910,205	57,892,670	724,111,230	266,619,526	990,730,756	-409,733
1914	71,351,275	308,640,733	2,517,775	\$3,800,000	734,673,167	284,134,566	1,018,807,733	-62,675,975
1915	80,261,759	335,467,857	2,167,136	55,940,373	697,910,827	283,748,165	981,658,992	+48,478,346
1916	213,185,846	387,754,776	1,887,662	54,759,011	782,534,548	312,057,689	1,094,592,237	-853,356,946
1917	225,962,302	419,684,980	1,892,893	81,093,301	1,124,324,705	324,526,116	1,448,850,911	-9,093,233,840
1918	179,998,385	872,028,020	1,969,455	247,050,012	3,634,582,865	295,845,261	3,930,428,126	+3,212,475,198
1919	184,457,867	1,266,301,292	1,404,765	561,203,385	6,684,565,389	274,911,126	7,426,502,601	+86,723,772
1920	322,902,650	1,460,982,287	1,910,140	939,508,024	5,624,932,961	463,491,275	6,088,424,236	+313,801,651
1921	308,564,391	1,390,379,823	1,530,439	718,412,150	4,104,104,151	484,772,047	4,588,876,198	+505,366,987
1922	356,443,387	1,145,125,064	895,391	538,430,622	4,007,135,481	532,827,925	4,539,963,406	+230,505,239
1923	561,928,867	945,865,333	656,508	820,077,345	4,012,044,702	572,948,778	4,584,993,480	+377,707,816
1924	545,637,504	953,012,618	522,223	670,727,639	3,780,148,085	599,591,477	4,379,740,162	+635,899,921
1925	547,561,226	1,760,537,824	623,534	642,788,033	3,962,755,690	639,819,801	4,622,575,491	+398,898,281
1926	579,430,068	855,599,259	754,253	541,931,967	3,992,348,441	683,121,980	4,812,516,430	+184,787,035
1927	605,499,983	644,421,542	621,187	653,858,929	4,042,348,156	693,633,921	4,735,982,077	+183,789,210
1928	568,986,188	621,018,666	384,651	678,006,094	4,083,250,225	696,947,578	4,780,197,803	-3,146,102,015
1929	602,262,788	607,507,549	314,568	492,653,499	3,181,948,632	606,454,883	3,846,102,015	-3,963,256,885
1930	587,000,903	628,308,036	395,744	551,970,041	4,177,941,702	705,484,098	4,883,425,800	-3,984,496,035
1931	578,354,005	569,386,721	236,302	381,273,309	2,063,725,437	588,171,923	2,652,897,360	-3,702,287,216
1932	437,751,969	569,386,721	170,339	116,766,735	2,039,066,742	587,631,166	2,627,698,885	-3,573,357,964
1933	290,736,251	858,217,512	102,361	221,416,584	3,115,551,040	586,733,166	3,702,287,216	-4,431,262,504
1934	313,431,302	1,822,612,317	99,336	161,116,753	3,900,467,202	630,733,356	4,531,202,504	4,781,269,971
1935	313,353,054	1,822,612,317	56,757	179,337,303	3,900,467,202	630,733,356	4,531,202,504	-4,703,811,643
1936	386,811,594	1,425,575,431	74,355	216,219,058	4,115,956,615	665,313,356	4,781,269,971	

For footnotes, see p. 363.

TABLE 5—Receipts and expenditures for the fiscal years 1789 to 1936—Continued

Year	Expenditures chargeable against ordinary receipts										Postal ex- penditures ³ exclusive of postal de- ficiencies	Total ordinary and postal ex- penditures
	Ordinary											
	Civil and miscella- neous ¹	War Depart- ment (includ- ing rivers and harbors and Panama Canal) ²	Navy De- partment ³	Indians ⁴	Pensions ⁵	Postal de- ficiencies ⁶	Interest on the public debt	Total ordi- nary ex- penditures	Public debt retirements chargeable against ordinary receipts ⁷	Total ex- penditures chargeable against ordinary receipts		
1789-1791-	\$1,083,402	\$632,804	\$570	\$27,000	\$175,814	---	\$2,349,437	\$4,269,027	---	\$4,269,027	\$76,397	\$4,345,424
1792-	654,257	1,100,702	53	13,649	109,243	---	3,201,628	5,079,532	---	5,079,532	54,530	5,134,062
1793-	472,451	1,130,249	---	27,283	80,088	---	2,772,242	4,482,313	---	4,482,313	72,039	4,554,352
1794-	705,598	2,639,068	---	13,042	81,399	---	3,490,293	6,990,839	---	6,990,839	89,972	7,080,811
1795-	1,367,037	2,480,910	---	23,476	68,673	---	3,189,151	7,539,809	---	7,539,809	117,893	7,657,702
1796-	1,752,175	1,260,264	---	113,564	100,811	---	3,195,055	5,726,986	---	5,726,986	131,571	5,858,557
1797-	1,226,903	1,639,403	---	62,396	92,257	---	3,300,013	6,133,634	---	6,133,634	130,114	6,263,748
1798-	1,111,038	2,002,522	---	16,470	104,845	---	3,033,281	7,676,504	---	7,676,504	170,084	7,855,588
1799-	1,039,392	2,466,947	---	20,302	95,444	---	3,186,288	9,696,455	---	9,696,455	188,037	9,884,492
1800-	4,337,613	2,590,879	---	31	64,131	---	3,374,705	10,786,075	---	10,786,075	213,994	11,000,069
1801-	1,114,708	1,672,944	---	9,000	73,533	---	4,412,913	9,394,582	---	9,394,582	255,151	9,649,733
1802-	1,462,929	1,179,148	---	85,440	85,440	---	4,125,039	7,862,118	---	7,862,118	281,916	8,144,034
1803-	1,842,636	822,056	---	91,000	62,902	---	3,848,828	7,851,653	---	7,851,653	322,364	8,174,017
1804-	2,191,009	875,424	---	160,500	80,933	---	4,266,583	8,719,442	---	8,719,442	337,502	9,056,944
1805-	3,768,599	712,781	---	196,500	81,855	---	4,148,999	10,506,234	---	10,506,234	377,367	10,883,601
1806-	2,890,137	1,224,355	---	204,200	81,876	---	3,723,408	9,803,617	---	9,803,617	417,233	10,220,850
1807-	1,697,898	1,288,686	---	205,425	79,500	---	3,369,578	8,351,151	---	8,351,151	453,885	8,805,036
1808-	1,423,286	2,900,834	---	213,575	82,576	---	3,428,153	9,932,492	---	9,932,492	462,828	10,395,320
1809-	1,215,804	3,345,772	---	337,504	87,831	---	2,866,075	10,280,748	---	10,280,748	498,012	10,778,760
1810-	1,101,145	2,294,324	---	177,625	83,744	---	2,845,428	8,156,510	---	8,156,510	495,969	8,652,479
1811-	1,367,201	2,032,828	---	151,875	75,044	---	2,465,733	8,038,237	---	8,038,237	499,098	8,537,335
1812-	1,683,088	11,817,798	---	277,845	91,402	---	2,451,273	20,280,771	---	20,280,771	540,165	20,820,936
1813-	1,729,435	9,652,013	---	167,338	86,990	---	3,599,455	31,681,852	---	31,681,852	681,011	32,362,863
1814-	2,208,030	20,350,807	---	167,358	90,164	---	4,553,239	34,720,926	---	34,720,926	727,120	35,448,052
1815-	2,898,870	14,794,294	---	530,750	69,656	---	7,213,259	32,708,139	---	32,708,139	748,121	33,456,260
1816-	2,989,741	16,012,097	---	274,512	188,804	---	6,389,210	30,586,691	---	30,586,691	804,022	31,390,713
1817-	3,518,937	8,022,715	---	319,464	297,374	---	6,016,447	21,843,820	---	21,843,820	916,515	22,760,335
1818-	3,835,840	5,622,715	---	505,704	890,720	---	6,016,447	19,825,121	---	19,825,121	1,035,832	20,858,953
1819-	3,067,211	6,506,300	---	3,847,640	493,181	---	2,415,940	21,463,810	---	21,463,810	1,117,861	22,581,671
1820-	2,592,022	2,630,392	---	463,181	3,208,376	---	5,126,097	18,260,627	---	18,260,627	1,160,926	19,421,553
1821-	2,223,122	2,460,312	---	3,819,213	2,412,811	---	5,087,274	15,810,753	---	15,810,753	1,165,481	16,976,234
1822-	1,967,996	3,111,981	---	575,007	1,948,199	---	5,172,578	15,000,220	---	15,000,220	1,167,572	16,167,792
1823-	2,022,004	3,096,924	---	380,752	1,780,583	---	4,922,685	14,706,810	---	14,706,810	1,156,985	15,863,835
1824-	7,155,309	3,340,940	---	429,988	1,499,327	---	4,996,562	20,326,708	---	20,326,708	1,188,019	21,514,727
1825-	2,748,545	3,659,914	---	724,106	1,308,811	---	4,366,769	15,857,229	---	15,857,229	1,229,043	17,086,272

1826	2,600,178	3,943,194	4,218,907	743,445	1,556,594	3,973,481	17,035,797	17,035,797	18,402,509
1827	2,713,477	3,938,978	4,263,872	760,625	1,766,130	3,480,072	16,130,188	1,403,959	17,064,127
1828	3,076,052	4,145,545	3,018,786	705,084	850,574	3,098,801	16,394,843	1,680,946	18,084,788
1829	3,101,516	4,724,291	3,308,745	576,345	949,894	2,942,813	15,203,333	1,782,132	16,985,465
1830	3,237,416	4,767,129	3,230,429	622,262	1,363,297	1,913,533	15,143,066	1,932,708	17,075,774
1831	3,064,646	4,841,836	3,856,370	930,738	1,170,635	1,383,583	15,247,651	1,936,122	17,183,773
1832	4,577,141	5,446,035	3,856,370	1,352,420	1,184,422	1,777,802	17,288,950	2,066,171	19,555,121
1833	5,716,246	6,704,019	3,901,357	1,802,981	4,589,182	2,072,757	18,027,562	2,930,414	25,947,966
1834	4,404,729	5,696,189	3,956,270	1,003,953	3,364,155	202,153	18,027,562	2,930,414	25,947,966
1835	4,229,690	5,759,157	3,864,989	1,706,444	1,954,711	57,563	18,027,562	2,930,414	25,947,966
1836	5,393,280	12,169,227	5,807,718	4,615,141	2,882,748	57,563	18,027,562	2,930,414	25,947,966
1837	9,893,609	12,682,734	6,046,915	4,318,076	2,672,162	14,997	30,868,164	2,841,766	33,709,930
1838	7,100,965	8,916,996	6,131,596	5,504,191	2,156,086	37,243,496	37,243,496	3,288,319	40,531,815
1839	5,728,203	8,916,996	6,182,994	2,331,795	2,603,950	399,834	37,243,496	3,288,319	40,531,815
1840	5,906,269	7,097,070	6,113,897	2,388,496	2,603,950	370,834	26,809,128	4,626,536	31,535,664
1841	6,084,037	8,805,545	6,001,077	2,388,496	\$407,657	24,317,579	24,317,579	4,718,286	30,085,815
1842	6,788,853	6,611,887	8,267,243	53,637	53,637	284,978	26,363,873	4,092,080	30,667,903
1843	2,034,163	2,957,300	3,727,711	1,201,062	1,373,419	773,530	25,205,761	3,617,366	30,833,127
1844	5,616,408	5,173,220	6,498,199	1,173,279	2,090,598	1,833,897	25,205,761	3,617,366	30,833,127
1845	5,910,428	5,752,641	6,297,245	1,540,817	2,396,432	1,833,897	25,205,761	3,617,366	30,833,127
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,317	1,833,897	25,205,761	3,617,366	30,833,127
1847	6,201,519	38,305,510	7,040,636	1,470,596	1,747,917	842,723	27,706,925	3,544,286	31,077,211
1848	5,610,678	25,501,963	9,408,476	1,221,792	1,211,270	1,110,215	27,706,925	3,544,286	31,077,211
1849	14,133,278	14,852,966	9,785,706	1,373,119	1,330,010	2,390,578	27,706,925	3,544,286	31,077,211
1850	13,910,119	9,400,239	7,904,700	1,665,802	1,870,278	3,782,331	29,543,492	4,476,604	49,529,321
1851	18,068,594	11,811,793	9,005,691	2,865,700	2,290,278	3,696,721	47,709,017	6,278,710	53,987,727
1852	16,500,773	8,225,247	8,952,801	2,980,493	2,403,953	4,000,598	44,194,910	6,046,106	50,201,025
1853	15,814,840	9,947,291	10,918,781	3,905,745	1,777,871	3,655,833	48,184,111	3,826,359	54,013,450
1854	26,413,374	11,773,619	10,768,586	1,533,031	1,237,870	3,071,017	58,044,862	3,400,990	61,445,802
1855	22,010,924	14,773,816	13,431,024	2,732,332	2,314,375	2,314,375	68,742,068	6,840,178	66,632,846
1856	23,310,469	16,948,167	14,091,781	2,769,430	1,298,169	1,953,822	69,571,026	7,208,770	76,779,776
1857	24,911,223	19,201,744	12,747,977	4,267,543	3,172,043	3,172,043	69,571,026	7,208,770	76,779,776
1858	22,255,130	25,485,383	13,984,551	4,916,739	1,217,488	1,667,056	74,185,270	7,972,714	82,157,984
1859	18,891,737	33,243,813	14,642,950	3,615,927	1,220,378	2,638,464	69,070,977	6,648,954	75,719,931
1860	18,061,888	16,409,707	11,514,965	2,949,191	1,102,926	9,889,546	63,130,598	9,281,060	72,411,658
1861	18,066,116	22,981,150	12,420,888	2,841,358	1,036,064	4,000,174	66,546,645	8,430,318	74,977,013
1862	17,816,762	394,318,407	42,668,277	2,273,224	3,561,729	13,190,325	474,701,819	4,764,236	482,326,055
1863	20,507,651	599,299,601	63,221,964	3,154,357	749,314	24,739,847	714,700,725	10,557,101	725,297,826
1864	20,505,619	690,791,843	85,725,995	4,623,957	999,980	53,685,422	865,322,642	18,843,680	877,165,731
1865	41,515,558	1,031,333,361	122,612,945	5,116,837	15,005,352	123,097,732	1,297,555,224	13,388,909	1,310,944,133
1866	44,115,438	284,449,702	43,324,118	8,247,065	16,328,811	297,555,224	1,297,555,224	15,330,827	1,326,130,254
1867	58,402,907	95,234,415	31,034,041	4,743,532	20,426,562	143,781,532	357,542,675	357,542,675	373,235,387
1868	55,957,827	123,246,048	25,775,503	4,000,082	23,782,387	140,424,046	377,340,285	18,784,757	396,125,042
1869	52,753,231	78,501,991	20,000,738	7,042,923	28,476,622	130,694,243	322,845,278	18,282,403	341,137,681
1870	64,389,438	57,655,676	21,780,220	3,407,938	28,340,202	129,235,498	309,653,561	328,785,373	338,441,736
1871	64,367,461	33,799,992	19,431,027	7,416,967	34,443,895	125,576,566	292,177,188	19,244,548	311,441,736
1872	72,768,024	35,372,137	21,249,810	27,911,709	28,533,403	117,357,840	277,517,993	29,489,520	299,007,433
1873	72,943,555	46,323,138	23,526,257	7,051,725	29,359,437	104,750,088	290,345,245	23,635,159	313,980,404
1874	81,822,622	42,313,927	30,932,587	6,092,492	29,038,417	107,119,815	272,514,935	27,514,935	330,148,808
1875	63,659,057	41,120,646	21,497,626	8,384,657	29,456,216	103,003,545	274,623,393	26,239,988	301,023,381
1876	68,507,121	38,070,889	18,963,310	5,966,558	5,092,540	100,243,271	265,101,085	28,198,911	293,299,996

For footnotes, see p. 363.

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1936.—Continued

Expenditures chargeable against ordinary receipts

Year	Civil and miscellaneous	War Department (including rivers and harbors and Panama Canal)	Navy Department	Indians	Pensions	Postal deficiencies	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts	Total expenditures chargeable against ordinary receipts	Postal expenditures exclusive of postal deficiencies	Total ordinary and postal expenditures
1877	\$52,756,194	\$37,082,736	\$14,959,935	\$5,277,007	\$27,963,752	\$6,170,339	\$97,124,512	\$241,334,475	—	\$241,334,475	\$27,488,602	\$268,823,077
1878	47,424,310	32,154,148	17,365,301	4,230,280	27,137,019	5,753,394	102,500,979	236,064,327	—	236,064,327	28,430,132	265,393,479
1879	60,068,082	40,125,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,914	266,917,884	—	266,917,884	28,684,302	295,602,276
1880	54,427,850	38,116,916	13,536,085	5,945,157	50,777,175	3,071,000	92,557,575	267,612,958	—	267,612,958	33,466,433	301,109,391
1881	61,581,984	40,466,461	13,686,672	6,514,761	50,659,280	3,895,639	92,507,207	267,712,888	—	267,712,888	35,711,718	306,424,606
1882	57,219,751	43,570,461	15,032,046	9,730,764	61,345,194	—	71,077,207	257,981,440	—	257,981,440	40,622,457	298,603,927
1883	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	—	59,160,131	265,408,138	—	265,408,138	43,252,837	308,660,975
1884	70,920,434	30,429,603	17,292,601	6,475,999	55,429,228	—	54,578,379	244,126,244	—	244,126,244	43,253,016	291,379,260
1885	82,952,617	42,670,578	16,021,080	6,552,495	56,102,268	—	51,386,256	260,226,935	—	260,226,935	45,508,605	305,735,540
1886	65,973,278	34,324,153	13,907,888	6,099,158	63,404,865	—	50,580,142	242,483,139	—	242,483,139	45,508,605	288,000,405
1887	78,763,579	38,561,926	15,141,127	6,194,523	75,029,102	—	47,741,577	267,932,181	—	267,932,181	46,481,331	314,413,562
1888	78,167,066	38,522,436	16,126,438	6,219,308	80,298,509	—	47,715,007	267,924,801	—	267,924,801	46,481,331	321,336,407
1889	94,857,507	44,435,271	21,378,809	6,802,208	87,624,779	—	41,001,484	299,288,978	—	299,288,978	58,475,706	357,764,774
1890	94,832,411	44,582,838	22,006,206	6,708,047	106,936,855	—	36,099,284	318,040,711	—	318,040,711	59,407,825	377,448,536
1891	115,707,616	48,728,095	26,113,896	8,527,169	121,415,951	—	37,517,135	365,773,904	—	365,773,904	68,340,624	434,114,528
1892	95,700,499	46,895,456	20,174,139	11,150,378	131,883,053	—	32,378,116	345,023,331	—	345,023,331	72,989,962	418,013,293
1893	97,786,004	49,041,773	30,136,084	13,345,317	159,357,558	—	27,261,392	383,477,953	—	383,477,953	75,006,927	458,484,880
1894	93,693,854	54,567,930	28,797,946	10,293,482	141,376,229	—	27,811,406	367,525,281	—	367,525,281	76,197,028	443,722,309
1895	82,263,188	51,804,759	28,797,946	9,930,754	141,376,229	—	27,811,406	367,525,281	—	367,525,281	76,197,028	443,722,309
1896	77,916,235	50,830,921	27,147,732	12,165,528	139,431,001	—	30,355,029	352,170,446	—	352,170,446	81,643,410	433,813,856
1897	79,252,062	48,950,268	34,561,516	18,016,802	141,053,165	—	37,791,101	365,774,159	—	365,774,159	82,947,836	448,722,995
1898	86,016,465	51,992,000	58,823,985	30,994,668	147,452,369	—	37,585,056	443,368,583	—	443,368,583	87,563,130	530,931,713
1899	110,979,686	229,841,254	63,942,104	12,805,517	139,394,929	—	34,806,925	605,072,179	—	605,072,179	93,439,050	698,511,229
1900	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	—	40,160,333	520,860,847	—	520,860,847	100,534,158	621,395,005
1901	141,615,697	144,615,697	60,906,978	10,806,073	139,322,622	—	32,342,927	524,616,925	—	524,616,925	110,657,922	635,274,877
1902	125,110,562	112,272,216	67,903,128	10,919,585	138,488,560	—	29,108,045	485,234,240	—	485,234,240	122,407,064	607,641,313
1903	133,072,506	118,629,505	82,018,034	12,935,168	138,425,646	—	28,556,349	517,066,127	—	517,066,127	136,042,501	653,048,628
1904	131,357,250	165,199,911	102,966,102	10,438,350	142,559,266	—	24,646,490	583,659,900	—	583,659,900	143,892,863	727,552,763
1905	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	—	21,590,944	567,278,974	—	567,278,974	152,355,715	719,634,629
1906	131,638,637	137,326,666	110,774,261	12,746,859	141,033,562	—	21,308,576	570,202,278	—	570,202,278	165,802,431	736,004,769
1907	145,641,626	149,775,083	97,128,169	15,163,708	139,809,514	—	24,481,158	579,128,842	—	579,128,842	182,617,654	761,746,496
1908	162,532,368	175,810,453	118,037,097	16,759,756	153,892,467	—	21,426,138	639,196,320	—	639,196,320	195,500,901	834,697,221
1909	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	—	21,803,833	693,743,885	—	693,743,885	221,541,528	895,284,977
1910	171,580,830	189,832,379	123,173,717	18,504,132	160,696,416	—	21,342,979	693,617,065	—	693,617,065	221,541,528	915,131,593
1911	173,888,599	197,199,491	119,037,644	20,933,869	157,980,575	—	21,311,304	691,201,512	—	691,201,512	237,660,705	928,862,217
1912	172,256,794	184,122,793	135,591,956	20,134,840	153,590,456	—	21,616,300	689,881,334	—	689,881,334	246,961,344	936,842,678
1913	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	—	22,899,108	724,511,963	—	724,511,963	261,081,506	985,593,469
1914	170,530,235	208,310,746	139,082,186	20,215,076	173,440,231	—	22,863,957	735,081,493	—	735,081,493	283,558,103	1,018,639,596
1915	200,553,251	202,160,134	141,836,654	22,130,351	164,857,942	—	22,902,827	760,586,802	—	760,586,802	291,944,881	1,052,531,683
1916	191,752,692	183,176,439	153,853,567	17,570,284	159,302,351	—	22,900,869	734,056,202	—	734,056,202	300,728,453	1,034,784,655

1917--	1,144,448,923	377,940,870	239,632,757	30,598,093	160,318,406	2,221,095	24,742,702	1,977,681,751	1,977,681,751	319,880,904	2,297,571,656
1918--	6,143,916,172	4,894,955,286	1,278,840,487	30,888,480	181,137,754	343,511	189,743,277	12,696,702,471	12,697,836,705	322,628,094	13,020,464,799
1919--	6,627,726,263	5,004,075,789	2,002,310,785	31,593,257	221,614,781	343,511	619,215,662	18,514,879,955	18,522,804,705	352,160,763	18,885,055,468
1920--	2,771,141,778	1,621,953,095	706,021,456	40,516,832	213,344,204	114,851	1,020,251,622	6,403,313,841	6,482,090,191	10,418,607,441	6,900,697,632
1921--	1,118,076,423	650,373,836	41,470,808	290,611,416	130,128,458	999,144,731	5,115,927,689	3,372,927,689	5,538,209,189	10,489,506,490	6,027,715,680
1922--	1,916,122,018	476,775,194	38,500,413	252,575,848	64,134,235	999,144,731	3,372,927,689	3,372,927,689	5,538,209,189	10,489,506,490	6,027,715,680
1923--	1,001,652,312	437,756,132	337,050,598	33,201,362	261,711,869	12,638,850	1,055,923,690	3,214,627,529	3,795,302,500	10,481,316,006	4,276,018,506
1924--	1,105,634,334	397,016,878	332,249,137	46,754,027	228,261,555	940,602,913	940,602,913	3,048,677,965	3,697,478,020	524,306,214	4,221,844,231
1925--	1,183,882,946	370,980,708	346,142,001	38,755,457	218,321,424	23,216,784	881,806,662	3,048,677,965	3,506,677,715	574,773,905	4,051,451,620
1926--	1,268,702,556	364,081,945	312,743,410	48,442,120	207,189,622	381,937,700	881,806,662	3,048,677,965	3,520,643,446	616,119,721	4,145,763,167
1927--	1,310,702,732	369,114,122	318,909,096	36,791,656	230,556,095	27,263,191	787,019,578	2,974,629,675	3,581,987,874	640,285,690	4,225,973,564
1928--	1,310,702,732	400,989,083	331,335,492	36,000,808	229,401,462	731,784,476	3,103,264,855	540,255,020	3,493,584,519	687,364,918	4,180,949,518
1929--	1,471,452,939	425,947,194	304,561,544	34,086,586	229,781,079	94,699,744	731,784,476	3,103,264,855	3,643,519,875	693,674,815	4,337,174,690
1930--	1,597,512,107	464,838,515	374,165,639	32,066,628	220,608,431	91,714,451	659,347,613	3,450,268,884	3,848,463,190	687,704,010	4,536,172,000
1931--	1,890,641,110	478,418,917	354,071,001	26,778,585	234,402,722	145,643,613	611,559,704	3,651,515,712	4,001,152,457	719,985,635	4,706,138,122
1932--	2,845,148,139	477,449,816	357,617,831	29,125,912	232,521,292	292,876,341	599,765,161	4,741,015,145	5,153,484,895	800,846,163	5,741,497,085
1933--	2,817,933,817	414,345,013	319,591,925	22,722,317	234,900,427	117,380,192	599,765,161	4,741,015,145	5,153,484,895	800,846,163	5,741,497,085
1934--	4,887,946,363	495,844,976	297,024,291	23,372,909	319,322,014	52,091,296	735,617,127	6,715,185,992	7,105,050,085	578,763,705	7,683,813,700
1935--	4,590,013,444	459,155,454	436,147,800	27,918,992	373,801,501	63,970,405	820,426,353	6,802,269,916	7,375,825,166	632,632,818	8,008,458,014
1936--	6,065,230,203	618,919,108	529,031,636	28,873,773	399,035,694	86,038,862	749,396,802	8,476,585,105	8,874,798,258	697,626,819	9,574,419,077

1 From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

2 On basis of warrants issued from 1789 to 1936, inclusive; 1931 to 1936, inclusive, on basis of checks issued.
3 Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the General Fund of the Treasury, are based upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds, and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D.C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the years 1927 to 1936, inclusive, the 3½ percent salary deductions are included in "Postal expenditure"; the deductions having been paid to and deposited by disbursing clerks for credit of the retirement fund.

4 Surplus or deficit excludes postal receipts and expenditures therefrom.

5 Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1915, and unavailable funds charged off under act of June 3, 1922 (42 Stat. 1592).

6 Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1915.
7 On basis of warrants issued from 1789 to 1936, inclusive; 1931 to 1936, inclusive, on basis of checks issued. Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pension Bureau, and is exclusive of payments made by the War Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

8 Prior to 1922 on basis of warrants issued. Exclusive of amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, \$6,519,683.39; 1922, \$7,489,066.25; 1923, \$8,249,081; 1924, \$8,679,658.60; 1925, \$10,294,977; and 1926, \$10,472,289.59. See Note 3. The Item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress, approved June 9, 1930. See exhibit 57 on p. 308 for statement of account.

9 At par.

10 Exclusive of additional compensation Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 359), which is included in "Civil and miscellaneous", as follows: 1920, \$35,698,400; 1921, \$1,374,014.56; 1922, \$22,397.37.

11 Ordinary receipts and public debt retirement chargeable against ordinary receipts for 1921 exclude \$4,812,066.45 written off the debt, Dec. 31, 1920. See page 438, note 1.

12 Beginning with the fiscal year 1932 tonnage tax has been covered into the Treasury as miscellaneous receipts.

13 Includes \$333,048,797 processing tax on farm products in 1934, \$521,379,871 in 1935, and \$76,614,343 in 1936.

TABLE 6.—Expenditures for recovery and relief classified as to provisions for repayment, fiscal years 1932 to 1936

Class of expenditure	1932	1933	1934 1	1935 1	1936	Total
Nonrepayable:						
Grants, aids, and expenses:						
Federal Emergency Relief Administration.....		\$37,910,142.00	\$607,298,535.98	\$1,744,423,422.66	\$487,427,620.63	\$2,937,039,721.27
Federal Surplus Commodities Corporation.....			40,053,808.31	76,570,514.43	8,164,366.31	124,788,689.08
Civil Works Administration.....			865,122,892.23	11,327,263.67	676,166.79	137,126,351.75
Emergency conservation work.....			331,940,851.40	433,408,613.65	486,281,193.58	1,253,730,688.03
Department of Agriculture (drought relief).....				89,561,219.99	2,882,418.90	83,443,698.89
Public Works Administration:						
Administrative expenses.....			6,539,315.18	14,561,002.60	25,255,459.16	46,355,776.94
Public bodies.....			12,273,185.33	34,445,313.00	208,569,024.39	255,317,522.72
Federal land banks (reduction in interest rates on mortgages).....			9,331,966.40	150,278,884.56	27,850,207.41	187,461,008.37
Agricultural Adjustment Administration.....						
Reconstruction Finance Corporation.....			7,029,256.79	12,477,674.95	29,064,981.00	48,571,912.74
Regional agricultural credit corporations.....			230,302,671.97	228,197,107.67	151,497,119.03	147,173,419.48
Administration for Industrial Recovery.....			2,069,993.26	8,063,628.15	1,720,354.20	12,420,975.61
Resettlement Administration.....			6,632,491.49	12,496,730.81	5,111,371.02	21,240,953.32
Rural Electrification Administration.....				122,787.39	61,076,041.72	64,198,829.11
Works Progress Administration.....				16,820.93	677,414.14	694,235.07
Total grants, aids, and expenses.....			1,898,016,624.46	2,552,896,778.52	2,559,951,079.46	7,266,246,942.59
Federal public works projects:						
Tennessee Valley Authority.....			11,036,794.57	36,148,537.31	27,811,668.09	75,000,000.00
Public highways.....			267,882,017.66	317,556,940.65	215,096,581.31	800,334,539.02
Rivers and harbors.....			72,450,381.47	147,924,751.64	152,318,737.09	372,693,870.20
Other:						
Legislative establishment.....			123,381.50	486,103.10	1,003,049.42	2,212,534.02
State Department.....			747,170.01	2,659,016.08	886,636.83	4,292,822.92
Treasury Department.....						
Public building construction and sites.....			3,190,455.42	32,756,840.70	52,942,371.69	88,889,667.81
All other.....			18,928,120.22	5,615,951.73	35,846,747.42	60,390,819.37
War Department (nonmilitary).....			775,477.97	1,488,375.48	391,532.79	1,872,320.96
National defense:						
Army.....						
Navy.....			38,023,229.37	61,298,999.11	9,639,105.49	108,961,333.97
Panama Canal.....			22,640,901.90	115,037,329.60	137,607,516.08	275,285,751.18
Department of Justice.....			751,480.25	243,420.27	4,950.30	999,850.82
Post Office Department.....			137,450.23	531,825.08	781,695.11	1,450,970.42
Interior Department (exclusive of Boulder Canyon project, and other reclamation projects).....			6,198.00			6,198.00
Department of Agriculture (exclusive of highways).....			17,102,495.91	37,491,354.58	30,544,800.20	85,138,650.69
Department of Commerce.....			13,002,663.35	15,722,946.75	54,899,540.72	83,625,050.82
Department of Labor.....			5,170,815.47	10,197,883.69	9,381,748.16	24,950,447.32
Veterans' Administration.....			1,908,471.87	16,260,630.26	11,063,302.98	19,832,405.11
Total.....			401,033.60	1,491,450.37	1,908,497.75	3,800,981.72

Independent offices and commissions.	905,286.01	4,490,965.39	8,398,151.81	13,794,403.21
District of Columbia.	180,911.17	219,873.53	219,873.53	219,873.53
Unclassified items.	339,918.19	418,175.19	612,825.90	561,558.90
Total Federal public works projects	475,024,720.76	798,579,197.44	750,722,615.89	2,024,326,554.09
Total nonrepayable	288,803,517.71	3,351,475,975.96	3,310,673,695.35	9,290,573,476.08
Repayable:				
Federal public works projects:				
Boulder Canyon project.	19,445,381.64	23,820,507.04	10,023,710.53	53,280,590.21
Other reclamation projects.	3,090,869.73	15,644,679.42	24,584,130.07	43,319,679.22
Total Federal public works projects	22,536,251.37	39,465,186.46	34,607,840.60	96,600,278.43
Loans:				
Commodity Credit Corporation.	164,341,934.85	60,144,064.86	129,715,022.53	233,912,892.52
Joint stock land banks.	951,044.35	904,325.15	110,249.64	73,530.44
Crop and feed loans, etc. (Farm Credit Administration).	102,254,406.06	88,691,246.34	35,333,336.93	47,824,846.71
Public Works Administration:				
Public bodies.	66,323,014.42	103,262,104.46	36,483,012.50	133,102,136.38
Railroads.	70,739,000.00	66,230,752.95	127,881,597.33	9,088,155.62
Emergency housing.	369,351.41	6,479,835.47	24,906,423.42	31,755,610.30
Federal Housing Administration.	2,372,312.69	15,963,873.02	14,504,600.14	30,468,473.16
Subsistence homesteads.	2,372,312.69	3,691,967.71	108,264.37	6,142,514.77
Reconstruction Finance Corporation.	604,925,680.02	113,429,436.23	187,225,297.75	1,384,030,306.01
Export-Import Banks of Washington.	2,634,324.15	2,616,496.63	19,381,457.76	19,619,285.28
Rural Electrification Administration.			725,210.03	725,210.03
Resettlement Administration.			73,831,681.56	75,470,557.23
Total loans.	905,314,448.22	1,638,873.67	1,123,600,834.34	1,972,056,457.57
Subscriptions to capital stock, etc.:				
Production credit corporations.	105,000,000.00	15,000,000.00	20,000,000.00	120,000,000.00
Banks for cooperatives.	110,000,000.00	15,000,000.00	20,000,000.00	145,000,000.00
Regional agricultural credit corporations.	3,659,821.75		19,500,000.00	25,000,000.00
Federal Farm Mortgage Corporation.	199,889,710.83	295,62		200,000,000.00
Federal intermediate credit banks.	25,000,000.00			40,000,000.00
Federal land banks.	39,125,697.16	15,000,000.00		230,874,287.38
Home loan banks.	38,475,700.00	35,599,325.39	31,421,809.63	99,312,000.00
Home Owners' Loan Corporation.	153,000,000.00	46,000,000.00	17,696,300.00	200,000,000.00
Federal savings and loan associations.	754,800.00	29,486,784.08	19,689,058.26	49,930,612.34
Federal Deposit Insurance Corporation.	119,502,149.65	497,850.35		150,000,000.00
Reconstruction Finance Corporation.				500,000,000.00
Total subscriptions to capital stock, etc.	82,677,656.80	136,754,225.64	69,307,167.89	1,760,146,929.72
Total repayable	987,992,105.02	305,033,694.56	19,745,825.85	3,828,812,665.72
Total nonrepayable and repayable.	1,276,745,622.73	3,656,529,670.81	3,290,927,863.50	13,119,386,142.40

^a Excess of credits, deduct.

¹ Revised.

² Excess of earnings over expenditures, deduct.

³ Includes \$278,580,367.77 for 1933 and \$1,445,150.23 for 1934, disbursements on account of advances to States and Territories under the Emergency Relief and Construction Act of 1932, treated as a grant in accordance with sec. 14 of the act of June 18, 1931.

Specific receipts and expenditures

TABLE 7.—Comparison of detailed internal revenue collections for the fiscal years 1935 and 1936

[On basis of reports of collections, see p. 312]

Source	1935	1936	Increase (+) or decrease (—)
Income tax:			
Corporation.....	\$572, 117, 876. 28	\$738, 522, 229. 75	+\$166, 404, 353. 47
Individual.....	527, 112, 506. 42	674, 416, 074. 14	+147, 303, 567. 72
Total.....	1, 099, 230, 382. 70	1, 412, 938, 303. 89	+313, 707, 921. 19
Excess-profits taxes.....	6, 560, 482. 64	14, 509, 290. 47	+7, 948, 807. 83
Capital stock tax.....	91, 568, 121. 29	94, 942, 751. 74	+3, 434, 630. 45
Dividend tax¹.....	961, 479. 73	398, 790. 27	—562, 689. 46
Estate tax.....	140, 440, 682. 34	218, 780, 753. 53	+78, 340, 071. 19
Gift tax.....	71, 671, 276. 89	160, 058, 761. 47	+88, 387, 484. 58
Liquor taxes:			
Distilled spirits (imported), excise tax.....	15, 107, 926. 36	19, 558, 165. 96	+4, 450, 239. 60
Distilled spirits (domestic), excise tax.....	150, 525, 646. 92	202, 872, 340. 44	+52, 346, 693. 52
Distilled spirits, rectification tax.....	6, 381, 557. 54	7, 881, 202. 76	+1, 499, 645. 22
Still or sparkling wines, cordials, etc. (imported), excise tax.....	665, 895. 58	654, 727. 50	—11, 168. 08
Still or sparkling wines, cordials, etc. (domestic), excise tax.....	6, 113, 920. 11	8, 313, 505. 17	+2, 199, 585. 06
Brandy used for fortifying sweet wines.....	562, 398. 15	1, 410, 745. 04	+848, 346. 89
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills (special taxes).....	6, 899, 488. 79	6, 917, 842. 56	+18, 353. 77
Stamps for distilled spirits intended for export.....	76. 45	65. 30	—11. 15
Case stamps for distilled spirits bottled in bond.....	34, 663. 16	40, 120. 00	+5, 456. 84
Container stamps (Liquor Taxing Act of 1934).....	6, 144, 774. 51	8, 621, 439. 73	+2, 477, 169. 22
Floor taxes (Liquor Taxing Act of 1934).....	3, 021, 545. 76	66, 941. 68	—2, 954, 604. 08
Fermented malt liquors.....	211, 215, 057. 05	244, 581, 330. 96	+33, 366, 273. 91
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	4, 348, 821. 97	4, 545, 106. 00	+196, 284. 03
Total.....	411, 021, 772. 35	505, 464, 037. 10	+94, 442, 264. 75
Tobacco manufactures taxes:			
Cigars (large).....	11, 692, 859. 14	12, 227, 751. 59	+534, 892. 45
Cigars (small).....	143, 738. 75	133, 243. 93	—10, 494. 82
Cigarettes (large).....	17, 317. 56	18, 784. 45	+1, 466. 89
Cigarettes (small).....	385, 459, 570. 66	425, 486, 470. 87	+40, 026, 900. 21
Snuff of all descriptions.....	6, 511, 662. 53	6, 603, 039. 32	+91, 376. 79
Tobacco, chewing and smoking.....	54, 372, 414. 27	55, 412, 759. 68	+1, 040, 345. 41
Cigarette papers and tubes.....	976, 068. 16	1, 282, 023. 84	+305, 955. 68
Leaf dealer penalties, etc.....	4, 994. 39	1, 654. 71	—3, 339. 68
Total.....	459, 178, 625. 46	501, 165, 728. 39	+41, 987, 102. 93
Stamp taxes (title VIII, Revenue Act of 1926, as amended):			
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	17, 934, 776. 98	28, 162, 658. 42	+10, 227, 881. 44
Capital stock and similar interest sales or transfers.....	15, 747, 362. 59	33, 054, 798. 14	+17, 307, 435. 55
Sales of produce (future delivery).....	3, 950, 544. 00	2, 943, 542. 37	—1, 007, 001. 63
Playing cards.....	4, 351, 299. 40	4, 143, 698. 44	—207, 600. 96
Silver bullion sales or transfers.....	1, 149, 390. 48	685, 188. 23	—464, 202. 25
Total.....	43, 133, 373. 45	68, 989, 885. 60	+25, 856, 512. 15
Manufacturers' excise taxes:			
Lubricating oils.....	27, 800, 248. 73	27, 102, 831. 57	—697, 417. 16
Brewer's wort, malt, grape concentrates, etc.....	1, 426, 858. 82	1, 010, 113. 84	—416, 744. 98
Matches.....	6, 000, 101. 30	6, 885, 811. 92	+885, 710. 62
Gasoline.....	161, 532, 292. 03	177, 339, 587. 36	+15, 807, 295. 33
Electrical energy.....	32, 577, 256. 30	33, 575, 179. 25	+997, 922. 95
Toilet preparations, etc.....	12, 643, 517. 01	13, 301, 794. 65	+658, 277. 64
Articles made of fur.....	2, 675, 731. 07	3, 321, 057. 14	+645, 326. 07
Jewelry, etc.....	2, 010, 122. 98	3, 110, 604. 75	+1, 100, 481. 77
Automobile trucks.....	6, 158, 070. 27	7, 000, 281. 29	+842, 211. 02
Other automobiles and motorcycles.....	38, 003, 335. 18	48, 200, 855. 20	+10, 197, 520. 02
Tires and inner tubes.....	26, 637, 793. 45	32, 207, 983. 03	+5, 570, 186. 58
Parts or accessories for automobiles.....	6, 455, 853. 55	7, 110, 188. 33	+654, 334. 78
Radio sets, phonograph records, etc.....	3, 624, 904. 31	5, 075, 270. 82	+1, 450, 366. 51
Mechanical refrigerators.....	6, 663, 677. 16	7, 939, 063. 75	+1, 275, 386. 59
Sporting goods.....	4, 485, 815. 15	5, 531, 122. 72	+1, 045, 307. 57
Firearms, shells, and cartridges.....	2, 143, 007. 67	2, 494, 574. 54	+351, 566. 87
Pistols and revolvers.....	60, 237. 83	60, 627. 64	+389. 81
Cameras and lenses.....	343, 387. 66	577, 925. 70	+234, 538. 04
Chewing gum.....	792, 542. 42	807, 279. 40	+14, 736. 98
Candy ¹	109, 930. 03	63, 989. 30	—45, 940. 73
Soft drinks ¹	129, 991. 22	60, 028. 56	—69, 962. 66
Total.....	342, 274, 677. 14	382, 776, 170. 76	+40, 501, 493. 62

For footnote, see p. 367.

TABLE 7.—Comparison of detailed internal revenue collections for the fiscal years 1935 and 1936—Continued

Source	1935	1936	Increase (+) or decrease (—)
Miscellaneous taxes:			
Telephone, telegraph, radio, and cable facilities, leased wires, etc.	\$19,741,431.10	\$21,098,347.65	+\$1,356,913.55
Transportation of oil by pipe line	9,479,721.47	9,793,995.42	+314,273.95
Leases of safe deposit boxes	2,317,619.30	1,997,409.57	—320,209.73
Checks, drafts, or orders for the payment of money ¹	25,645,138.70	25,555.73	—25,619,582.97
Admissions to theaters, concerts, cabarets, etc.	15,379,397.16	17,112,175.46	+1,732,778.30
Club dues and initiation fees	5,784,494.99	6,090,923.21	+306,428.22
Adulterated and process or renovated butter, mixed flour, and filled cheese	14,450.40	16,368.61	+1,918.21
Oleomargarine, including special taxes	2,048,976.50	2,203,804.01	+154,827.51
Narcotics, including special taxes	580,613.00	554,028.39	—26,584.61
Coconut, etc., oils processed (sec. 602½, Revenue Act of 1934)	24,457,091.25	27,691,080.79	+3,233,989.54
Crude petroleum processed, etc. (secs. 604 and 605, Revenue Act of 1934, as amended)	1,759,789.67	1,163,754.57	—596,035.10
National Firearms Act	8,015.33	5,341.72	—2,673.61
Use of yachts and boats ¹	1,736.82	1,687.28	—49.54
Bituminous coal tax		729,217.68	+729,217.68
Railroad carriers and employees taxes		48,278.74	+48,278.74
Other miscellaneous receipts	13,861.26	14,732.34	+871.08
Total	107,232,339.95	88,546,701.17	—18,685,638.78
Total income and miscellaneous internal revenue taxes	2,773,213,213.94	3,448,571,174.39	+675,357,960.45
Agricultural adjustment taxes:			
Wheat, processing, import compensating, and floor taxes	123,860,932.23	9,441,516.44	—114,419,415.79
Cotton, processing, import compensating, and floor taxes	95,926,301.71	5,387,539.30	—90,538,762.41
Tobacco, processing, import compensating, and floor taxes	32,725,501.44	13,226,127.31	—19,499,374.13
Field corn, processing, import compensating, and floor taxes	6,849,629.87	924,823.31	—5,924,806.56
Hogs, processing, import compensating, and floor taxes	184,601,009.46	8,973,083.16	—175,627,926.30
Certain paper and jute fabrics, processing, import compensating, and floor taxes	3,221,707.27	637,265.85	—2,584,441.42
Sugarcane and sugar beets, processing, import compensating, and floor taxes	71,093,970.65	30,357,599.06	—40,736,371.59
Rice, processing and import compensating taxes	29,119.97	665,721.04	+636,601.07
Rye, processing and import compensating taxes		175,475.88	+175,475.88
Peanuts, processing and import compensating taxes	3,571,936.01	138,051.04	—3,433,884.97
Tobacco sales tax (Public No. 483, June 28, 1934)	3,231,371.77	1,214,880.64	—2,016,491.13
Cotton ginning tax (Public No. 169, April 21, 1934)	1,110,874.86	451,223.03	—659,651.83
Potato stamp sales (Public No. 320, August 24, 1935)		43,900.64	+43,900.64
Total agricultural adjustment taxes	526,222,358.24	71,637,206.70	—454,585,151.54
Grand total all collections	3,299,435,572.18	3,520,208,381.09	+220,772,808.91

¹ The following taxes were repealed effective on the dates indicated: Dividend, Dec. 31, 1933; candy and soft drinks, May 11, 1934; checks, drafts, etc., Dec. 31, 1934, and use of yachts and boats, June 30, 1934.

NOTE.—Collections for credit to trust accounts are included in above figures.

TABLE 8.—*Internal revenue receipts, by tax sources, for the fiscal years 1916 to 1936* ¹

[On basis of reports of collections, see p. 312]

Year	Income and profits ²			Capital stock	Dividend	Estate and gift ³	Tobacco manufactures, including special taxes in effect to June 30, 1926
	Corporation	Individual	Total				
1916.....	\$56,993,658	\$67,943,595	\$124,937,253				\$88,063,948
1917.....	207,274,004	180,108,340	387,382,344	\$10,471,689		\$6,076,575	103,201,592
1918.....			2,852,324,866	24,996,205		47,452,880	156,188,660
1919.....			2,600,783,903	28,775,750		82,029,983	206,003,092
1920.....			3,956,936,004	93,020,421		103,635,563	295,809,355
1921.....			3,228,137,674	81,525,653		154,043,260	255,219,385
1922.....			2,086,918,465	80,612,240		139,418,846	270,759,384
1923.....			1,691,089,535	81,567,739		126,705,207	309,015,493
1924.....			1,841,759,317	87,471,692		102,966,762	325,638,931
1925.....	916,232,697	845,426,352	1,761,659,049	90,002,595		108,939,896	345,247,211
1926.....	1,094,979,734	879,124,407	1,974,104,141	97,385,756		119,216,375	370,666,439
1927.....	1,308,012,533	911,939,911	2,219,952,444	8,970,231		100,339,852	376,170,205
1928.....	1,291,845,989	882,727,114	2,174,573,103	8,688,502		60,087,234	396,450,041
1929.....	1,235,733,256	1,095,541,172	2,331,274,428	5,956,296		61,897,141	434,444,543
1930.....	1,263,414,466	1,146,844,764	2,410,259,230	46,967		64,769,625	450,339,061
1931.....	1,026,392,699	833,647,798	1,860,040,497			48,078,327	444,276,503
1932.....	629,566,115	427,190,582	1,056,756,697			47,422,313	398,578,619
1933.....	394,217,784	352,573,620	746,791,404			34,309,724	402,739,059
1934.....	400,146,467	419,509,488	819,655,955	80,168,344	\$50,229,123	113,138,364	425,168,897
1935.....	578,678,359	527,112,506	1,105,790,865	91,508,121	961,480	212,111,959	459,178,626
1936.....	753,031,520	674,416,074	1,427,447,594	94,942,752	398,790	378,839,515	501,165,728

Year	Distilled spirits and wines, including special taxes	Fermented malt liquors, including special taxes	Stamp				Playing cards
			Documentary (issues of stocks and bonds, deeds of conveyance, etc.) ⁴	Capital stock transfers	Sales of produce for future delivery	Silver bullion transfers	
1916.....	\$158,682,440	\$88,771,104	\$38,110,282	(⁵)	(⁵)		\$819,654
1917.....	192,111,319	91,897,194	8,254,342	(⁵)	(⁵)		820,897
1918.....	317,553,687	126,285,858	17,284,805	\$2,236,040	\$2,353,889		1,276,505
1919.....	365,211,252	117,839,602	28,946,888	7,540,881	7,263,571		2,091,791
1920.....	97,905,276	41,965,874	59,715,331	13,372,164	8,171,871		3,088,462
1921.....	82,598,065	25,364	53,551,491	8,790,906	7,521,676		2,603,941
1922.....	45,563,350	46,086	41,347,753	9,012,702	5,558,589		2,787,921
1923.....	30,354,007	4,079	44,603,166	9,871,604	7,015,382		3,385,227
1924.....	27,580,381	5,328	43,031,608	7,936,832	7,557,577		3,731,537
1925.....	25,902,820	1,954	27,862,622	12,808,629	5,397,148		3,183,385
1926.....	26,436,334	15,694	28,480,422	17,137,186	4,183,218		4,213,414
1927.....	21,194,699	883	13,044,446	16,674,103	2,884,534		4,742,469
1928.....	15,307,496	300	15,561,459	24,208,538	4,048,499		5,010,712
1929.....	12,776,628	100	17,868,372	37,595,928	3,333,427		5,375,804
1930.....	11,695,267		22,611,275	46,698,227	3,599,875		4,819,293
1931.....	10,432,064		14,757,383	25,519,973	1,682,681		4,993,559
1932.....	8,703,963		9,198,539	17,696,130	959,320		4,886,831
1933.....	8,016,045	35,158,272	16,034,755	33,188,495	4,206,598		3,908,354
1934.....	89,951,748	168,959,585	16,259,305	38,065,999	7,847,743	\$606	4,406,385
1935.....	195,457,893	215,563,879	17,934,777	15,747,363	3,950,544	1,149,390	4,351,299
1936.....	256,337,600	249,126,437	28,162,658	33,054,798	2,943,542	685,188	4,143,698

For footnotes, see p. 370.

TABLE 8.—*Internal revenue receipts, by tax sources, for the fiscal years 1916 to 1936* 1—Continued

Year	Manufacturers, etc., excise ⁶	Soft drinks	Telephone, telegraph, radio and cable facil- ities, etc.	Transporta- tion, includ- ing oil by pipe line	Insurance	Leases of safedeposit boxes	Checks, drafts, or orders for the payment of money
1916	\$4, 218, 979		(5)	(5)	(5)		
1917	775, 078		(5)	(5)	(5)		
1918	36, 636, 607	\$2, 215, 181	\$6, 299, 017	\$64, 437, 533	\$6, 492, 025		
1919	79, 400, 266	7, 182, 219	17, 902, 389	219, 937, 183	14, 508, 881		
1920	267, 968, 579	57, 460, 956	27, 677, 041	261, 671, 046	18, 421, 754		
1921	229, 397, 837	58, 675, 973	28, 442, 413	273, 070, 001	18, 992, 094		
1922	174, 361, 288	33, 504, 284	29, 271, 522	169, 518, 727	10, 855, 404		
1923	185, 117, 058	10, 131, 897	30, 380, 784				
1924	200, 921, 721	10, 418, 866	34, 662, 429				
1925	140, 877, 326						
1926	150, 220, 488						
1927	66, 850, 109						
1928	51, 951, 694						
1929	5, 723, 791						
1930	2, 676, 261						
1931	149, 744						
1932	96, 195						
1933	243, 615, 880	4, 186, 447	14, 564, 756	7, 467, 298	\$2, 365, 041		\$38, 456, 493
1934	385, 306, 199	4, 746, 733	19, 250, 800	10, 379, 370	2, 715, 851		41, 383, 199
1935	342, 159, 137	129, 991	19, 711, 434	9, 479, 722	2, 317, 619		25, 645, 139
1936	382, 732, 511	60, 029	21, 098, 348	9, 793, 995	1, 997, 410		25, 556

Year	Admissions	Club dues	Oleomargarine, including special taxes	Narcotics, including special taxes	Coconut, etc., oils, processed	Crude pe- troleum, processed, etc.
1916			\$1, 485, 971	\$245, 072		
1917			1, 995, 720	277, 165		
1918	\$26, 357, 339	\$2, 259, 057	2, 336, 907	185, 359		
1919	50, 919, 608	4, 072, 549	2, 791, 831	726, 137		
1920	76, 720, 555	5, 198, 001	3, 728, 276	1, 514, 230		
1921	89, 730, 833	6, 159, 818	2, 986, 465	1, 170, 316		
1922	73, 384, 956	6, 615, 634	2, 121, 080	1, 269, 090		
1923	70, 175, 147	7, 170, 731	2, 254, 531	1, 013, 736		
1924	77, 712, 524	8, 009, 861	2, 814, 104	1, 057, 341		
1925	30, 907, 809	8, 690, 588	3, 038, 928	1, 090, 933		
1926	23, 980, 677	10, 073, 838	3, 070, 218	981, 739		
1927	17, 940, 637	10, 436, 021	3, 164, 219	797, 825		
1928	17, 724, 952	10, 352, 990	3, 407, 600	690, 432		
1929	6, 083, 056	11, 245, 255	3, 611, 153	605, 336		
1930	4, 230, 667	12, 521, 092	3, 919, 388	588, 682		
1931	2, 778, 864	11, 477, 723	2, 681, 428	607, 340		
1932	1, 858, 606	9, 204, 587	1, 744, 737	521, 163		
1933	15, 520, 512	6, 679, 261	1, 347, 191	457, 068		
1934	14, 613, 414	5, 986, 150	1, 476, 230	495, 270		
1935	15, 379, 397	5, 784, 495	2, 048, 977	580, 613	\$24, 457, 091	\$1, 759, 790
1936	17, 112, 176	6, 090, 923	2, 203, 804	554, 028	27, 691, 081	1, 163, 755

For footnotes, see p. 370.

TABLE 8.—*Internal revenue receipts, by tax sources, for the fiscal years 1916 to 1936*¹—Continued

Year	Railroad carriers and employees taxes ²	Receipts in connection with prohibition enforcement	Miscellaneous ³	Special taxes not elsewhere included ⁴	Agricultural adjustment taxes	Total
1916.....			\$480,477	\$6,908,108		\$512,723,288
1917.....			892,681	5,237,044		809,393,640
1918.....			1,091,814	2,691,587		3,698,955,821
1919.....			1,501,005	4,721,298		3,850,150,079
1920.....		\$641,029	3,045,183	9,913,281		5,407,580,252
1921.....		2,152,387	1,975,970	8,585,540		4,595,357,062
1922.....		1,979,587	3,881,415	8,662,760		3,197,451,083
1923.....		729,244	3,125,078	8,035,583		2,621,745,228
1924.....		855,395	4,232,637	7,814,414		2,796,179,257
1925.....		560,888	12,156,929	5,811,558		2,584,140,268
1926.....		416,198	870,777	4,516,978		2,835,999,892
1927.....		502,877	2,009,639	7,967		2,865,683,130
1928.....		925,252	1,536,971	9,763		2,790,535,538
1929.....		727,006	536,111			2,939,054,375
1930.....		1,105,172	265,651			3,040,145,733
1931.....		586,150	166,518			2,428,228,754
1932.....		490,773	110,569			1,557,729,042
1933.....		529,789	56,923	239,859		1,619,859,224
1934.....		378,715	51,651	180,673	\$371,422,886	2,672,239,195
1935.....			13,861	9,752	528,222,358	3,209,435,572
1936.....	\$48,279		743,950	7,029	71,637,207	3,520,208,381

¹ For figures for 1863 to 1915, see annual report for 1929, p. 419.

² Includes munitions manufacturers' tax, 1917, \$27,663,910; and 1918, \$13,296,927; also excess-profits tax, 1917, \$37,176; 1934, \$2,630,615; 1935, \$6,560,483; and 1936, \$14,509,290. Separate figures on excess-profits, corporation, and individual income tax collections, not available for the years 1918 to 1921.

³ Includes gift tax as follows: 1925, \$7,518,129; 1926, \$3,175,339; 1933, \$4,616,662; 1934, \$9,153,076; 1935, \$71,671,277; and 1936, \$160,058,761.

⁴ Originally schedule A, act of Oct. 22, 1914; now covers issues and transfers of bonds of indebtedness, issues of capital stock, passage tickets, foreign insurance policies, and deeds of conveyance.

⁵ Included under documentary stamps.

⁶ Includes taxes on sales under act of Oct. 22, 1914, manufacturers', consumers', and dealers' excise taxes under the war revenue and subsequent acts, except soft drink taxes; all taxes paid by manufacturers of and dealers in adulterated and process or renovated butter, mixed flour, and filled cheese; and for 1932-36, manufacturers' excise taxes (act of 1932, as amended) except soft drinks.

⁷ Collections for 1936 were entirely under "An act to levy an excise tax on carriers and an income tax upon the employees", approved Aug. 29, 1935 (Public No. 400, 74th Cong.).

⁸ Includes receipts, in addition to those classed as miscellaneous, as follows: (a) For 1916-33, delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Manufacturers' excise taxes", and on "Capital stock", under which the collections for 1927-30 represent delinquencies; (b) for 1919, 1920, and 1921, receipts which remained unclassified at the time the statistical tables were compiled; (c) internal revenue collected through customs offices for 1921-33; subsequently such receipts are included with "Distilled spirits"; (d) penalties for 1916, \$18,773; 1917 \$871,606; and 1918, \$985,220; after 1918 all penalties are included under the respective taxes to which they relate; (e) bituminous coal tax for 1933.

⁹ Includes the occupational taxes imposed under the act of Oct. 22, 1914, on various classes of entertainment proprietors, brokers, and bankers, with subsequent repeals and amendments to include hackney automobiles and boats. Collections for 1933 and 1931 were entirely from pleasure boats. For 1935 and 1936 collections under the National Firearms Act are included.

TABLE 9.—*Internal revenue receipts, by States and Territories, for the fiscal year 1936*¹

[On basis of reports of collections, see p. 312]

States, etc.	Income taxes ²	Miscellaneous internal revenue ^{2,3}	Agricultural adjustment taxes ²	Total ^{3,4}
Alabama.....	\$3,852,893.45	\$1,803,675.01	\$651,212.49	\$6,297,780.95
Alaska.....	343,025.44	100,204.81	560.19	443,790.44
Arizona.....	1,203,941.37	670,471.87	39,826.07	1,914,239.31
Arkansas.....	2,044,174.26	1,505,363.79	63,627.84	3,613,165.89
California.....	84,381,421.31	101,752,671.23	7,054,462.20	193,188,554.74
Colorado.....	9,340,106.21	6,483,071.33	993,383.83	16,816,561.37
Connecticut.....	28,681,094.68	19,432,189.74	135,221.78	48,248,506.20
Delaware.....	31,385,413.02	7,241,694.29	69,494.23	38,696,601.54
District of Columbia.....	11,150,501.65	6,150,217.32	22,180.56	17,322,929.53
Florida.....	11,189,108.78	18,623,286.82	267,739.64	30,080,135.24
Georgia.....	9,880,612.67	4,681,926.11	1,865,020.71	16,430,559.49
Hawaii.....	5,787,613.27	2,138,171.61	108,215.47	8,034,000.35
Idaho.....	1,136,956.44	649,934.98	286,802.77	2,073,694.19

For footnotes, see p. 371.

TABLE 9.—*Internal revenue receipts, by States and Territories, for the fiscal year 1936*¹—Continued

States, etc.	Income taxes ²	Miscellaneous internal revenue ^{2,3}	Agricultural adjustment taxes ²	Total ^{3,4}
Illinois.....	\$119,896,658.13	\$154,489,074.88	\$2,079,415.62	\$276,465,148.63
Indiana.....	19,394,137.57	51,086,268.32	636,192.49	71,116,598.38
Iowa.....	8,231,094.00	4,636,032.17	457,670.90	13,324,797.07
Kansas.....	6,133,554.98	5,319,747.11	536,352.06	11,989,654.15
Kentucky.....	10,759,679.53	82,127,203.11	2,887,022.90	95,773,905.54
Louisiana.....	9,258,762.18	13,825,103.15	3,769,051.13	26,852,916.46
Maine.....	4,547,396.60	3,458,592.21	38,809.64	8,044,798.45
Maryland.....	25,875,338.14	36,945,764.59	486,962.34	63,308,065.07
Massachusetts.....	59,167,395.15	50,854,793.01	2,303,879.87	112,326,068.03
Michigan.....	80,102,442.84	101,466,284.90	1,831,768.30	183,400,496.04
Minnesota.....	17,227,694.46	20,855,270.92	3,495,111.84	41,578,077.22
Mississippi.....	1,597,332.45	796,185.52	236,965.51	2,630,483.48
Missouri.....	34,987,911.66	41,943,086.60	1,294,248.72	78,225,246.98
Montana.....	2,138,023.69	1,795,789.16	516,018.94	4,449,831.79
Nebraska.....	4,846,664.22	4,193,030.93	365,980.74	9,405,675.89
Nevada.....	1,858,995.97	398,827.56	12,235.38	2,270,058.91
New Hampshire.....	2,632,998.77	1,504,252.93	90,437.57	4,227,689.27
New Jersey.....	62,872,982.17	83,984,884.44	261,221.15	147,119,087.76
New Mexico.....	728,699.34	432,536.42	23,609.89	1,184,845.65
New York.....	414,345,495.28	354,095,119.74	14,733,308.77	783,173,923.79
North Carolina.....	17,541,219.28	258,272,327.99	6,896,931.01	282,710,478.28
North Dakota.....	581,774.58	279,795.60	185,003.04	1,046,573.22
Ohio.....	73,385,649.43	114,547,053.68	1,591,857.13	189,524,560.24
Oklahoma.....	12,159,809.97	32,619,672.48	211,085.76	44,990,568.21
Oregon.....	3,655,072.18	2,807,408.61	604,967.92	7,070,448.71
Pennsylvania.....	112,779,991.60	184,340,886.00	5,255,758.65	302,376,636.25
Rhode Island.....	9,411,487.34	12,436,601.01	36,569.81	21,884,658.16
South Carolina.....	2,931,526.50	1,351,739.92	971,567.86	5,254,834.28
South Dakota.....	737,585.53	500,322.31	52,641.02	1,290,548.86
Tennessee.....	9,133,532.17	7,273,406.30	961,621.28	17,368,559.75
Texas.....	35,546,235.59	39,034,811.89	1,157,438.28	75,738,485.76
Utah.....	1,909,312.96	1,554,711.54	608,158.19	4,072,182.69
Vermont.....	1,183,903.28	1,456,307.19	73,093.05	2,713,303.52
Virginia.....	13,365,940.73	135,263,415.07	1,704,509.93	150,333,865.73
Washington.....	8,469,321.08	8,591,111.87	1,404,385.63	18,764,818.58
West Virginia.....	7,363,696.21	5,418,757.73	213,699.11	12,996,153.05
Wisconsin.....	14,839,660.32	42,968,957.04	248,086.00	58,056,703.36
Wyoming.....	959,465.46	701,502.66	52,231.45	1,713,199.57
Philippine Islands.....	.....	380,325.03	891,466.19	1,271,791.22
Puerto Rico.....	.....	.....	902,123.85	902,123.85
Total.....	1,412,938,303.89	2,035,632,870.50	71,637,206.70	3,520,208,381.09

¹ Federal tax receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

² Includes certain trust fund receipts, see note 4.

³ Includes (on warrant basis) \$19,558,165.96 from the excise tax on imported distilled spirits and \$400,322.54 from the excise taxes on imported wines deposited by collectors of customs, also includes \$3,293,134.01 from sale of documentary stamps and \$9,055.43 from sale of potato stamps deposited by postmasters.

⁴ Includes collections for credit to trust funds as follows:

Income tax on Alaska railroads (act of July 18, 1914).....	\$1,700.00
Tax on Philippine manufactured products (act of Aug. 5, 1909).....	599,103.58
Tax on Philippine coconut oil (sec. 6021, Revenue Act of 1934).....	15,960,328.61
Tax on Puerto Rico manufactured products (act of Mar. 2, 1917).....	2,479.57

Total internal revenue collections..... 16,563,611.76

Agricultural adjustment taxes on—

Philippine imports (act of May 12, 1933).....	123,682.36
Virgin Islands imports (act of May 12, 1933).....	224.67
Canal Zone imports (act of May 12, 1933).....	8.98
Guam imports (act of May 12, 1933).....	12.97
Philippine sugar (Presidential Proclamations 2091 and 2098).....	5,240,842.81
Puerto Rico sugar (Presidential Proclamation 2091).....	3,654,743.99
Virgin Islands sugar (Presidential Proclamation 2091).....	294,362.45

Total agricultural adjustment collections..... 9,313,878.23

Grand total..... 25,877,489.99

NOTE.—For additional information see published report of the Commissioner of Internal Revenue for the year ended June 30, 1936.

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1936*

[On basis of checks issued, see p. 312]

A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1936"

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$85,311.03	\$11,055.23		\$2,662.42	\$99,028.68
Arizona.....	48,105.58	4,378.90	\$2,467.50	939.68	55,891.66
Arkansas.....	78,726.10	16,466.05		857.99	96,050.14
California:					
First district.....	293,769.93	23,459.93	300.00	4,702.65	322,232.51
Sixth district.....	300,669.65	17,289.29	23,377.36	7,878.86	349,215.16
Colorado.....	102,198.14	6,705.59		1,289.70	110,193.43
Connecticut.....	152,948.46	4,155.62		2,062.69	159,166.77
Delaware.....	40,717.94	2,150.69		373.10	43,241.73
Florida.....	135,653.35	11,896.98	365.00	2,608.49	150,523.82
Georgia.....	96,660.79	17,614.10		1,683.05	115,957.94
Hawaii.....	43,189.11	1,225.59		524.24	44,938.94
Idaho.....	46,288.83	5,783.93		569.12	52,641.88
Illinois:					
First district.....	544,244.40	9,860.96	426.00	4,362.67	558,894.03
Eighth district.....	150,161.64	12,694.37	204.00	2,745.78	165,805.79
Indiana.....	156,428.00	11,107.71	180.00	3,437.87	171,153.58
Iowa.....	152,988.52	10,375.36		1,364.87	164,728.75
Kansas.....	95,579.52	16,335.99		1,295.02	113,210.53
Kentucky.....	146,517.80	15,535.37		1,721.25	163,777.42
Louisiana.....	117,907.39	13,728.21		3,409.15	135,044.75
Maine.....	74,223.87	5,007.05		821.00	80,051.93
Maryland.....	404,179.74	28,955.66		9,265.32	442,401.72
Massachusetts.....	476,896.60	5,736.94		3,933.13	486,566.67
Michigan.....	294,220.08	20,086.99	393.00	4,751.94	319,452.01
Minnesota.....	196,219.19	11,759.80		4,691.19	212,670.18
Mississippi.....	67,659.07	8,847.68		2,322.96	78,829.71
Missouri:					
First district.....	153,180.39	9,503.89		2,987.33	165,671.61
Sixth district.....	105,766.86	11,441.30		1,095.62	118,303.78
Montana.....	66,287.55	10,329.35		1,955.09	78,571.99
Nebraska.....	108,069.10	13,409.74		2,106.87	123,585.71
Nevada.....	32,560.02	3,717.37		419.24	36,696.63
New Hampshire.....	64,561.75	4,457.88	192.00	562.75	69,774.38
New Jersey:					
First district.....	80,644.77	4,671.84		2,950.85	88,267.46
Fifth district.....	279,562.94	9,500.25	10,900.00	8,497.44	308,460.63
New Mexico.....	39,930.00	4,793.28		365.65	45,088.93
New York:					
First district.....	345,767.57	9,340.62		8,461.96	363,570.15
Second district.....	535,848.94	1,979.83		18,358.16	556,186.93
Third district.....	386,044.27	2,579.73		4,471.77	393,095.77
Fourteenth district.....	178,173.13	9,911.71	1,500.00	2,809.38	192,394.22
Twenty-first district.....	132,386.75	7,899.53		1,155.84	141,442.12
Twenty-eighth district.....	200,239.84	5,661.06		2,768.88	208,669.78
North Carolina.....	114,038.41	15,062.59		4,253.94	133,354.94
North Dakota.....	46,796.12	6,500.73		1,032.98	54,329.83
Ohio:					
First district.....	128,424.86	1,890.75		3,387.46	133,703.07
Tenth district.....	93,138.64	6,518.52		3,630.77	103,287.93
Eleventh district.....	84,885.00	5,245.63		3,122.70	93,253.33
Eighteenth district.....	258,489.26	13,557.67		4,424.21	276,471.14
Oklahoma.....	121,513.24	17,590.72		2,259.63	141,363.59
Oregon.....	101,995.37	9,932.20	120.00	988.99	113,036.56
Pennsylvania:					
First district.....	346,397.98	12,942.22	1,000.00	8,192.25	368,532.45
Twelfth district.....	112,706.97	4,461.17		1,640.73	118,808.87
Twenty-third district.....	263,659.91	8,039.47		1,124.02	272,823.40
Rhode Island.....	82,831.64	1,296.31		911.73	85,039.68
South Carolina.....	66,325.94	5,637.14		549.99	72,513.07
South Dakota.....	47,149.46	9,652.11		366.67	57,168.24
Tennessee.....	110,092.41	12,720.87		1,053.19	123,866.47
Texas:					
First district.....	147,441.72	23,311.09	685.44	5,244.77	176,683.02
Second district.....	142,023.21	28,304.79		5,953.51	176,281.51
Utah.....	53,341.94	2,790.67		1,962.19	58,094.80
Vermont.....	51,793.46	4,201.48		1,095.62	57,090.56
Virginia.....	127,017.24	13,101.20	6,000.00	5,145.79	151,264.23
Washington.....	155,666.38	9,928.78		4,909.36	170,504.52
West Virginia.....	94,714.94	11,256.70		2,594.92	108,566.56
Wisconsin.....	235,424.71	15,256.56		1,486.12	252,167.39
Wyoming.....	45,839.12	7,346.51		633.65	53,819.28
Total.....	10,042,196.54	647,958.26	48,110.30	195,209.16	10,933,474.26

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1936—*
Continued

B. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "ADVANCES TO AGRICULTURAL ADJUSTMENT ADMINISTRATION (TRANSFER TO INTERNAL REVENUE, ADMINISTRATIVE EXPENSES)"

District	Salaries of deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$18,091.47	\$2,865.44		\$662.56	\$21,619.47
Arizona.....	4,418.00	418.43	\$315.00	131.18	5,282.61
Arkansas.....	15,194.86	2,756.15		1,226.63	19,177.64
California:					
First district.....	35,330.62	1,648.12		415.41	37,394.15
Sixth district.....	35,232.84	2,181.88	374.85	230.38	38,019.95
Colorado.....	14,725.60	2,216.41		32.90	16,974.91
Connecticut.....	13,879.92	1,105.17		308.62	15,293.71
Delaware.....	4,239.96	1,132.15		74.47	5,446.58
Florida.....	18,499.96	4,330.99		233.27	23,064.22
Georgia.....	29,417.23	4,230.82		1,256.71	34,904.76
Hawaii.....	8,232.42	705.32		103.25	9,040.99
Idaho.....	6,622.06	1,003.44		93.77	7,719.27
Illinois:					
First district.....	30,526.21	479.88		60.58	31,066.67
Eighth district.....	23,802.54	3,960.65		249.58	28,012.77
Indiana.....	20,430.37	3,605.68		394.16	24,430.21
Iowa.....	23,529.84	3,214.61		71.92	26,816.37
Kansas.....	18,660.33	3,454.62		388.18	22,503.13
Kentucky.....	17,136.83	3,747.44		490.14	21,374.41
Louisiana.....	71,394.46	15,767.39	251.00	1,655.13	89,067.98
Maine.....	6,679.92	2,242.93		407.89	9,330.74
Maryland.....	41,117.98	6,032.95	518.75	1,838.84	49,508.52
Massachusetts.....	35,940.30	320.36		1,032.45	37,293.11
Michigan.....	39,186.81	7,301.74		626.62	47,115.17
Minnesota.....	24,379.75	7,205.54		223.56	31,808.85
Mississippi.....	6,904.89	3,238.80		24.36	10,168.05
Missouri:					
First district.....	11,706.05	1,643.89		151.73	13,501.67
Sixth district.....	26,065.41	5,573.46		134.02	31,772.89
Montana.....	18,328.63	6,476.23		357.35	25,162.21
Nebraska.....	16,546.23	5,615.31		197.91	22,359.45
Nevada.....	5,619.96	2,093.41		142.54	7,855.91
New Hampshire.....	7,779.96	1,243.75		211.11	9,234.82
New Jersey:					
First district.....	11,033.22	105.38		394.30	11,532.90
Fifth district.....	28,270.84	1,671.10	1,635.00	1,363.31	32,940.25
New Mexico.....	4,794.96	853.19		36.65	5,684.80
New York:					
First district.....	24,356.42	1,143.08		552.80	26,052.30
Second district.....	43,834.32	144.50		627.20	44,606.02
Third district.....	31,824.96	188.80		1,010.89	33,024.65
Fourteenth district.....	23,214.96	3,272.50	100.00	129.87	26,717.33
Twenty-first district.....	17,023.68	2,065.08		62.40	19,151.16
Twenty-eighth district.....	28,564.60	1,338.21		93.03	29,995.84
North Carolina.....	23,461.50	8,956.69		1,029.28	33,447.47
North Dakota.....	7,959.96	2,764.89		133.35	10,858.20
Ohio:					
First district.....	16,779.80	419.40		172.37	17,371.57
Tenth district.....	13,359.84	2,127.79		136.07	15,623.70
Eleventh district.....	18,425.47	2,196.89		67.62	20,689.98
Eighteenth district.....	22,544.84	1,284.62		251.21	24,080.67
Oklahoma.....	25,217.78	3,311.19		1,712.66	30,241.63
Oregon.....	13,319.88	2,983.51		380.08	16,683.47
Pennsylvania:					
First district.....	28,157.18	2,757.26		790.75	31,705.19
Twelfth district.....	28,580.05	750.19		771.51	30,101.75
Twenty-third district.....	25,358.85	2,168.53		69.45	27,596.83
Rhode Island.....	7,349.88	853.59		32.10	8,235.57
South Carolina.....	14,562.01	2,940.79		238.88	17,741.68
South Dakota.....	5,202.66	1,217.07		46.48	6,466.21
Tennessee.....	22,864.76	5,144.87		204.74	28,214.37
Texas:					
First district.....	18,732.24	2,126.42		203.12	21,061.78
Second district.....	28,059.92	5,776.50		145.26	33,981.68
Utah.....	4,870.49	331.83		418.52	5,620.84
Vermont.....	7,249.92	1,728.85		365.07	9,343.84
Virginia.....	28,387.16	5,324.44	1,200.00	137.89	35,049.49
Washington.....	16,890.96	1,397.76		834.13	19,122.85
West Virginia.....	15,091.33	3,583.77		183.28	18,858.38
Wisconsin.....	33,733.71	3,774.17		347.91	37,855.79
Wyoming.....	6,744.96	1,697.09		240.24	8,682.29
Total.....	1,295,444.52	184,212.91	4,394.60	26,609.64	1,510,661.67

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1936—Continued*

C. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "SALARIES AND EXPENSES, AGRICULTURAL ADJUSTMENT ADMINISTRATION (TRANSFER TO TREASURY)"

District	Salaries of deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$20,666.68	\$1,565.03		\$696.81	\$22,928.52
Arizona.....	2,184.96	284.21	\$367.50	142.21	2,978.88
Arkansas.....	16,030.76	2,883.05		499.50	19,413.31
California:					
First district.....	10,186.82	753.79		537.74	11,478.35
Sixth district.....	9,144.96	968.46	524.80	8.00	10,646.22
Colorado.....	4,840.16	474.07		79.61	5,393.84
Connecticut.....	4,151.62	178.75		76.75	4,407.12
Delaware.....	1,539.96	46.60		21.72	1,608.28
Florida.....	7,078.48	664.87		251.42	7,994.77
Georgia.....	30,161.12	2,592.87		1,044.67	33,798.66
Hawaii.....	3,846.62	198.71		204.79	4,250.12
Idaho.....	2,861.62	270.56		36.93	3,169.11
Illinois:					
First district.....	8,476.42	108.06		148.87	8,733.35
Eighth district.....	10,953.28	62.30		645.37	11,660.95
Indiana.....	8,579.41	1,169.08		376.60	10,125.12
Iowa.....	13,619.94	353.48		153.80	14,127.22
Kansas.....	7,180.60	540.00		253.62	7,974.22
Kentucky.....	16,054.12	5,812.98		586.83	22,453.93
Louisiana.....	30,744.22	4,025.84	1,100.00	674.63	36,544.69
Maine.....	2,876.62	68.57		104.24	3,049.43
Maryland.....	19,087.07	1,266.55	103.75	776.03	21,233.40
Massachusetts.....	11,780.75	92.34		562.69	12,435.78
Michigan.....	15,923.21	1,793.24		592.13	18,308.58
Minnesota.....	7,791.56	1,943.55		89.11	9,824.22
Mississippi.....	8,997.99	3,291.36		157.84	12,447.19
Missouri:					
First district.....	5,486.62	1,028.64		60.03	6,575.29
Sixth district.....	8,117.26	1,187.71		91.73	9,396.70
Montana.....	5,802.12	292.65		162.04	6,256.81
Nebraska.....	6,748.29	293.40		373.46	7,415.15
Nevada.....	2,019.96	415.10		69.29	2,504.35
New Hampshire.....	2,979.96	298.60		171.06	3,449.62
New Jersey:					
First district.....	3,506.62	91.35		159.73	3,757.70
Fifth district.....	5,925.81	644.18	1,090.00	134.67	7,794.66
New Mexico.....	1,475.08	260.06		42.90	1,778.04
New York:					
First district.....	9,528.08	442.87		30.88	10,001.83
Second district.....	19,094.56	53.85		662.11	19,810.52
Third district.....	13,317.96	86.90		1,276.75	14,681.61
Fourteenth district.....	7,343.96	494.25	200.00	373.41	8,411.62
Twenty-first district.....	7,343.24	273.40		32.55	7,649.19
Twenty-eighth district.....	8,387.60	600.00		301.78	9,289.38
North Carolina.....	20,646.92	6,268.19		268.03	27,183.14
North Dakota.....	3,489.96	31.73		369.10	3,890.79
Ohio:					
First district.....	7,184.90	195.66		141.64	7,522.20
Tenth district.....	5,884.94	599.70		201.98	6,686.62
Eleventh district.....	6,306.76	498.33		69.94	6,875.03
Eighteenth district.....	6,358.28	234.31		204.91	6,797.50
Oklahoma.....	14,594.06	4,369.92		270.53	19,234.51
Oregon.....	5,893.28	119.30		331.24	6,343.82
Pennsylvania:					
First district.....	13,379.94	853.34		471.55	14,704.83
Twelfth district.....	8,521.60	236.21		8.00	8,765.81
Twenty-third district.....	6,331.96	923.60		89.23	7,344.79
Rhode Island.....	2,308.28	134.05		36.16	2,478.49
South Carolina.....	17,755.01	3,502.97	1,200.00	1,736.00	22,993.98
South Dakota.....	1,224.45	41.20		36.58	1,302.23
Tennessee.....	23,705.72	3,884.64		91.45	27,681.81
Texas:					
First district.....	28,657.76	463.45	433.83	995.86	30,551.90
Second district.....	22,465.10	5,031.45		1,536.67	29,033.22
Utah.....	2,634.96	38.70		58.31	2,731.97
Vermont.....	3,475.62	85.15		195.81	3,756.58
Virginia.....	15,701.08	1,813.40	1,200.00	120.42	18,834.90
Washington.....	6,110.79	172.45		440.70	6,723.94
West Virginia.....	8,201.26	664.15		463.72	9,332.13
Wisconsin.....	13,746.64	933.06		402.35	15,082.05
Wyoming.....	2,573.96	126.90		1.00	2,701.86
Total.....	628,992.33	69,093.14	5,019.88	21,206.48	724,311.83

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1936—Continued*

D. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "ADMINISTRATION OF COTTON ACT OF 1934 (TRANSFER TO INTERNAL REVENUE, ADMINISTRATIVE EXPENSES), 1934-36"

District	Salaries of deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$18,884.96	\$6,088.56	-----	\$1,126.65	\$26,100.27
Arizona.....	900.00	309.95	-----	17.40	1,227.35
Arkansas.....	14,963.15	6,514.51	-----	1,134.52	22,552.18
California:					
First district.....	1,302.00	487.05	-----	8.64	1,797.69
Sixth district.....	525.00	232.41	-----	173.15	930.56
Florida.....	1,393.50	989.60	-----	50.25	2,433.35
Georgia.....	28,757.13	11,466.72	-----	164.88	40,388.73
Illinois: Eighth district.....	135.00	-----	-----	-----	135.00
Kentucky.....	-----	-----	-----	25.00	25.00
Louisiana.....	19,178.11	4,072.00	-----	413.83	23,663.94
Maryland.....	877.50	-----	-----	-----	877.50
Mississippi.....	13,834.96	5,431.00	-----	885.74	20,151.70
Missouri: First district.....	3,240.00	1,123.37	-----	75.00	4,438.37
New Mexico.....	-----	-----	-----	60.00	60.00
New York: First district.....	11,087.17	25.55	-----	46.11	11,158.83
North Carolina.....	10,639.46	4,614.11	-----	748.62	16,032.19
Oklahoma.....	18,298.22	6,217.65	-----	442.84	24,958.71
South Carolina.....	16,333.46	4,768.44	-----	2,055.69	23,157.59
Tennessee.....	11,234.11	1,851.25	-----	192.83	13,278.19
Texas:					
First district.....	27,190.75	6,257.95	\$400.00	1,279.30	35,128.00
Second district.....	25,126.46	6,944.15	-----	1,696.60	33,767.21
Virginia.....	499.98	263.10	-----	38.25	801.33
Total.....	224,340.92	67,687.37	400.00	10,635.30	303,063.59

E. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "ADVANCES TO DEPARTMENT OF AGRICULTURE UNDER TOBACCO ACT OF JUNE 28, 1934 (TRANSFER TO INTERNAL REVENUE, ADMINISTRATIVE EXPENSES), 1934-36"

Georgia.....	\$4,748.50	\$1,310.87	-----	\$22.58	\$6,081.95
Kentucky.....	8,890.00	4,377.32	-----	4.15	13,271.47
Missouri: First district.....	-----	-----	-----	25.00	25.00
North Carolina.....	9,652.50	5,631.29	-----	165.77	15,449.56
Ohio:					
First district.....	360.00	-----	-----	-----	360.00
Eleventh district.....	860.00	215.65	-----	.25	1,075.90
South Carolina.....	4,962.50	1,733.56	-----	118.11	6,814.17
Tennessee.....	4,548.00	1,798.25	-----	.45	6,346.70
Virginia.....	1,521.37	370.15	-----	35.75	1,927.27
West Virginia.....	155.55	-----	-----	-----	155.55
Total.....	35,698.42	15,437.09	-----	372.06	51,507.57

F. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "PAYMENTS FOR AGRICULTURAL ADJUSTMENT (PAYMENTS UNDER TOBACCO, COTTON, AND POTATO ACTS) DEPARTMENT OF AGRICULTURE (TRANSFER TO INTERNAL REVENUE, ADMINISTRATIVE EXPENSES) 1936-SEPT. 1, 1936"

Alabama.....	\$1,729.98	\$3.75	-----	\$33.43	\$1,767.16
Arkansas.....	1,414.98	-----	-----	144.45	1,559.43
Florida.....	-----	-----	-----	7.65	7.65
Georgia.....	1,969.98	-----	-----	216.10	2,186.08
Kentucky.....	855.00	116.66	-----	94.90	1,066.56
Louisiana.....	1,864.98	-----	-----	27.35	1,892.33
Maryland.....	472.50	-----	-----	-----	472.50
Mississippi.....	2,184.96	-----	-----	.61	2,185.57
Missouri: First district.....	841.66	-----	-----	-----	841.66
North Carolina.....	2,580.98	-----	-----	51.24	2,632.22
Oklahoma.....	1,099.98	-----	-----	13.14	1,113.12
South Carolina.....	2,100.00	248.20	-----	262.92	2,611.12
Tennessee.....	1,401.98	-----	-----	18.00	1,419.98
Texas:					
First district.....	2,160.00	-----	-----	72.42	2,232.42
Second district.....	2,331.48	-----	-----	56.19	2,387.67
Total.....	23,008.46	368.61	-----	998.40	24,375.47

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1936—*
ContinuedG. DISBURSEMENTS BY INTERNAL REVENUE AGENTS FROM THE APPROPRIATION "COLLECTING THE
INTERNAL REVENUE, 1936"

Division	Salaries of agents, clerks, etc.	Travel ex- penses	Rent	Miscella- neous	Total
Atlanta.....	\$142,751.76	\$11,596.99	-----	\$814.92	\$155,163.67
Baltimore.....	421,765.05	16,093.07	-----	3,401.18	441,259.30
Boston.....	722,391.35	25,269.17	-----	2,695.92	750,356.44
Brooklyn.....	510,770.68	13,370.26	-----	3,068.97	527,209.91
Buffalo.....	372,131.89	23,117.04	\$9,236.25	6,024.21	410,509.39
Chicago.....	835,730.24	13,819.84	-----	6,074.31	855,624.39
Cincinnati.....	208,232.53	12,468.74	936.67	2,590.23	224,228.17
Cleveland.....	414,807.41	21,565.53	14,661.00	9,296.69	460,330.63
Columbia.....	75,796.76	7,836.58	270.00	1,615.50	85,538.84
Dallas.....	533,907.34	48,477.94	911.47	5,165.03	588,461.78
Denver.....	137,349.90	14,152.16	-----	1,543.94	153,046.00
Detroit.....	435,661.95	33,812.82	-----	2,987.06	472,461.83
Greensboro.....	147,121.18	17,371.08	-----	1,276.42	165,768.68
Honolulu.....	68,264.76	4,222.43	-----	473.75	72,960.94
Huntington.....	92,947.12	7,511.75	-----	1,292.52	101,751.39
Indianapolis.....	189,806.75	13,699.27	-----	871.29	204,377.31
Jacksonville.....	187,808.07	15,055.95	593.50	1,245.56	204,703.08
Los Angeles.....	585,474.09	24,869.91	18,487.92	6,600.23	635,432.15
Louisville.....	119,465.24	8,612.55	-----	613.03	128,690.82
Milwaukee.....	198,471.00	8,806.56	-----	1,019.29	208,296.85
Nashville.....	211,291.77	18,125.74	-----	1,861.93	231,279.44
Newark.....	508,237.88	10,820.92	16,446.86	10,183.05	545,688.71
New Haven.....	374,108.19	12,356.55	-----	1,869.44	388,334.18
New Orleans.....	148,951.77	15,359.64	-----	844.16	165,155.57
New York:					
Second division.....	1,182,460.91	11,912.12	38,290.09	14,663.87	1,247,326.99
Upper division.....	987,390.21	10,494.04	-----	4,272.32	1,002,156.57
Oklahoma.....	231,136.14	39,740.73	-----	2,708.16	273,585.03
Omaha.....	248,309.45	19,257.73	-----	1,091.29	268,658.47
Philadelphia.....	743,617.84	21,145.85	15,887.50	7,388.81	788,040.00
Pittsburgh.....	343,205.28	13,421.01	-----	996.47	357,622.76
Richmond.....	164,420.77	13,600.09	-----	1,672.04	179,692.90
Salt Lake City.....	124,849.87	14,905.38	-----	1,014.66	140,769.91
San Francisco.....	423,425.62	15,306.72	10,333.75	5,064.95	454,131.04
Seattle.....	275,756.17	12,674.31	-----	2,778.42	291,208.90
Springfield.....	116,764.07	15,578.17	-----	1,178.51	133,520.75
St. Louis.....	365,716.04	10,320.89	-----	1,805.40	377,842.33
St. Paul.....	217,729.65	19,525.92	-----	2,586.50	239,842.07
Wichita.....	102,178.14	12,726.85	-----	517.36	115,422.35
Total.....	13,170,204.84	629,022.30	126,055.01	121,167.39	14,046,449.54

H. DISBURSEMENTS BY DISTRICT SUPERVISORS' OFFICES FROM THE APPROPRIATION "COLLECTING THE
INTERNAL REVENUE, 1936"

District	Salaries of supervisors, clerks, etc.	Travel ex- penses	Rent	Miscella- neous	Total
Boston.....	\$720,875.19	\$58,946.33	\$1,320.00	\$51,160.62	\$832,302.14
New York.....	919,854.83	94,959.06	2,250.00	82,341.47	1,099,435.36
Philadelphia.....	938,633.65	74,296.21	-----	56,883.86	1,069,813.72
Newark.....	482,700.44	21,133.68	5,041.70	32,424.84	541,300.66
Baltimore.....	743,711.15	75,565.39	-----	71,876.31	891,152.85
Atlanta.....	395,489.50	49,649.32	9,423.72	74,218.90	528,781.44
Louisville.....	599,613.25	33,638.05	-----	34,442.19	667,693.49
Cleveland.....	635,341.59	64,374.91	20,051.02	67,299.49	787,067.01
Chicago.....	1,124,063.05	105,334.83	6,843.00	78,385.76	1,314,626.64
New Orleans.....	525,974.26	74,185.64	10,245.48	63,353.71	673,759.09
Kansas City.....	468,188.42	85,934.48	226.46	62,942.76	617,292.12
St. Paul.....	324,835.54	53,777.56	-----	40,865.44	419,478.54
Denver.....	200,235.48	33,755.64	5,954.76	21,428.02	261,373.90
San Francisco.....	768,301.92	62,876.54	15,050.30	43,137.24	889,366.00
Seattle.....	215,734.63	22,947.48	-----	22,765.81	261,447.92
Total.....	9,063,552.90	911,375.12	76,436.44	803,526.42	10,854,890.88

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1936—Continued*

I. DISBURSEMENTS BY THE CHIEF DISBURSING OFFICER, DIVISION OF DISBURSEMENT, TREASURY DEPARTMENT, AND DIRECT SETTLEMENTS THROUGH OFFICE OF THE COMPTROLLER GENERAL, CLAIMS DIVISION

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1936:	\$10,564,698.01	\$418,659.01	\$15,302.85	\$320,525.66	\$11,349,185.53
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue, administrative expenses).....	483,923.52	1,445.38	-----	13,268.74	498,637.64
Salaries and expenses, Agricultural Adjustment Administration (transfer to Treasury).....	471,046.57	1,148.47	-----	43,322.84	515,517.88
Administration of Cotton Act of 1934 (transfer to Internal Revenue, administrative expenses), 1934-36.....	13,930.78	226.77	-----	3,271.64	17,429.19
Advances to Department of Agriculture under Tobacco Act of June 28, 1934 (transfer to Internal Revenue, Administrative expenses), 1934-36.....	4,346.05	12.80	-----	2,317.21	6,676.09
Payments for Agricultural adjustment (payments under Tobacco, Cotton, and Potato Acts), Department of Agriculture (transfer to Internal Revenue, administrative expenses), 1936-September 1, 1936.....	33,494.68	5.00	-----	1,447.24	34,946.92
Total.....	11,571,439.61	451,497.43	15,302.85	384,153.36	12,422,393.25

J. RECAPITULATION, BY APPROPRIATIONS

Collecting the internal revenue, 1936:					
Collectors.....	¹ \$10,042,196.54	\$647,958.26	\$48,110.30	\$195,209.16	\$10,933,474.26
Agents.....	² 13,170,204.84	629,022.30	126,055.01	121,167.39	14,046,449.54
Supervisors.....	³ 9,063,552.90	911,375.12	76,436.44	803,526.42	10,854,890.88
Chief disbursing officer, Treasury Department and General Accounting Office.....	⁴ 10,564,698.01	448,659.01	15,302.85	320,525.66	11,349,185.53
Total.....	42,840,652.29	2,637,014.69	265,904.60	1,440,428.63	47,184,000.21
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue, administrative expenses):					
Collectors.....	⁵ 1,295,444.52	184,212.91	4,394.60	26,609.64	1,510,661.67
Chief disbursing officer, Treasury Department and General Accounting Office.....	⁶ 483,923.52	1,445.38	-----	13,268.74	498,637.64
Total.....	1,779,368.04	185,658.29	4,394.60	39,878.38	2,009,299.31
Salaries and Expenses, Agricultural Adjustment Administration (transfer to Treasury):					
Collectors.....	⁷ 628,992.33	69,093.14	5,019.88	21,206.48	724,311.83
Chief disbursing officer, Treasury Department and General Accounting Office.....	⁸ 471,046.57	1,148.47	-----	43,322.84	515,517.88
Total.....	1,100,038.90	70,241.61	5,019.88	64,529.32	1,239,829.71
Administration of Cotton Act of 1934 (transfer to Internal Revenue, administrative expenses), 1934-36:					
Collectors.....	224,340.92	67,687.37	400.00	10,635.30	303,063.59
Chief disbursing officer, Treasury Department and General Accounting Office.....	⁹ 13,930.78	226.77	-----	3,271.64	17,429.19
Total.....	238,271.70	67,914.14	400.00	13,906.94	320,492.78
Advances to Department of Agriculture under Tobacco Act of June 28, 1934 (transfer to Internal Revenue, administrative expenses), 1934-36:					
Collectors.....	35,698.42	15,437.09	-----	372.06	51,507.57
Chief disbursing officer, Treasury Department and General Accounting Office.....	¹⁰ 4,346.05	12.80	-----	2,317.24	6,676.09
Total.....	40,044.47	15,449.89	-----	2,689.30	58,183.66

For footnotes, see p. 378.

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1936—Continued*

J. RECAPITULATION, BY APPROPRIATIONS—Continued

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Payments for Agricultural Adjustment (payments under Tobacco, Cotton, and Potato Acts), Department of Agriculture (transfer to Internal Revenue, administrative expenses), 1936-Sept. 1, 1936:					
Collectors.....	\$23,008.46	\$368.61	-----	\$998.40	\$24,375.47
Chief disbursing officer, Treasury Department and General Accounting Office.....	" 33,494.68	5.00	-----	1,447.24	34,946.92
Total.....	56,503.14	373.61	-----	2,445.64	59,322.39
Grand total.....	46,054,878.54	2,976,652.23	\$275,719.08	1,563,878.21	50,871,128.06

CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

Appropriation	1935 and prior years	1936 and prior years	Total
Refunding taxes illegally collected.....	\$22,974,319.23	\$6,663,645.19	\$29,637,964.42
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue, refunding processing taxes).....			9,055,119.27
Administration of Cotton Act of 1934 (transfer to Internal Revenue, refunding cotton taxes) 1934-36.....			1,808.97
Advances to Department of Agriculture under Tobacco Act of June 28, 1934 (transfer to Internal Revenue, refunding tobacco taxes) 1934-36.....			6,928.33

¹ \$68,189.73 retirement deductions included.² \$155,035.96 retirement deductions included.³ \$309,791.92 retirement deductions included.⁴ \$292,229.16 retirement deductions included.⁵ \$1,029.90 retirement deductions included.⁶ \$15,574.16 retirement deductions included.⁷ \$681.57 retirement deductions included.⁸ \$15,347.68 retirement deductions included.⁹ \$488.15 retirement deductions included.¹⁰ \$74.24 retirement deductions included.¹¹ \$1,159.29 retirement deductions included.TABLE 11.—*Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the calendar years 1926-35*¹

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Calendar year	Estimated duties	Value of imports entered for consumption			Ratio of duties to value of—	
		Total	Dutiable	Ratio of dutiable to total	Dutiable imports	Total imports
				Percent	Percent	Percent
1926.....	\$590,045	\$4,408,076	\$1,499,969	34.03	39.54	13.39
1927.....	574,840	4,163,090	1,483,031	35.62	38.76	13.81
1928.....	542,270	4,077,937	1,399,304	34.31	38.76	13.30
1929.....	584,772	4,338,572	1,458,444	33.62	40.11	13.48
1930.....	461,885	3,114,077	1,032,954	33.17	44.71	14.83
1931.....	370,771	2,088,455	696,762	33.36	53.21	17.75
1932.....	259,600	1,325,093	439,557	33.17	59.06	19.59
1933.....	283,681	1,433,013	529,466	36.95	53.58	19.80
1934.....	301,168	1,636,003	644,842	39.42	46.70	18.41
1935.....	357,241	2,038,905	832,918	40.85	42.89	17.52

¹ For figures for 1867-99, see Annual Report for 1930, p. 523; for 1900-1925, Annual Report for 1932, p. 382.

TABLE 12.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1926-35* ¹

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Calendar year	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	SCHEDULE 1.—Chemicals, oils, and paints			SCHEDULE 2.—Earths, earthenware, and glassware		
			Percent			Percent
1926.....	\$28,681	\$98,328	29.17	\$28,908	\$61,089	47.32
1927.....	27,997	98,312	28.48	28,217	58,260	48.43
1928.....	28,011	92,633	30.24	25,865	53,321	48.51
1929.....	33,910	110,452	30.70	27,014	55,304	48.85
1930.....	25,859	73,337	35.26	20,524	41,646	49.28
1931.....	20,279	52,913	38.33	13,421	25,694	52.23
1932.....	16,041	36,437	44.02	8,326	15,285	54.47
1933.....	18,286	42,296	43.23	9,012	16,444	54.80
1934.....	17,375	45,438	38.24	10,675	19,195	55.61
1935.....	28,308	67,263	42.09	11,866	22,866	51.89
	SCHEDULE 3.—Metals and manufactures			SCHEDULE 4.—Wood and manufactures ²		
			Percent			Percent
1926.....	\$48,528	\$147,010	33.01	\$4,307	\$18,004	23.92
1927.....	47,179	135,403	34.84	4,555	19,879	22.81
1928.....	46,251	131,921	35.06	4,191	16,917	24.77
1929.....	54,654	154,022	35.48	4,301	17,411	24.70
1930.....	36,367	97,214	37.41	3,557	17,140	20.75
1931.....	23,062	58,518	39.41	2,389	12,749	18.74
1932.....	12,355	32,810	37.66	1,687	7,518	22.44
1933.....	17,081	45,116	37.86	3,129	15,449	20.26
1934.....	20,284	57,802	35.09	2,357	11,156	21.13
1935.....	23,841	71,394	33.39	3,070	14,723	20.85
	SCHEDULE 5.—Sugar, molasses, and manufactures			SCHEDULE 6.—Tobacco and manufactures		
			Percent			Percent
1926.....	\$146,591	\$205,659	71.28	\$38,076	\$70,789	53.79
1927.....	131,199	222,703	58.91	40,016	68,632	58.31
1928.....	118,572	174,760	67.85	39,315	62,319	63.09
1929.....	131,190	156,232	83.97	39,105	60,116	65.05
1930.....	116,809	116,844	99.97	40,141	56,152	71.49
1931.....	99,631	74,819	133.16	32,310	43,201	74.79
1932.....	76,061	45,762	166.21	22,481	27,314	82.31
1933.....	67,408	44,540	151.34	21,542	24,754	87.02
1934.....	43,706	64,945	67.30	22,486	25,235	89.11
1935.....	40,048	95,016	42.15	22,015	25,868	85.11
	SCHEDULE 7.—Agricultural products and provisions			SCHEDULE 8.—Spirits, wines, and other beverages		
			Percent			Percent
1926.....	\$64,373	\$270,063	23.84	\$450	\$1,150	39.13
1927.....	64,072	284,253	22.54	465	1,350	34.44
1928.....	64,140	282,375	22.71	483	1,346	35.88
1929.....	68,055	297,161	22.90	544	1,571	34.63
1930.....	59,595	213,035	27.97	430	1,363	31.55
1931.....	56,613	134,337	42.14	376	1,273	29.54
1932.....	43,418	90,666	47.89	418	1,149	36.38
1933.....	46,189	103,941	44.44	7,414	9,179	80.78
1934.....	53,299	138,787	38.38	42,471	50,202	84.60
1935.....	87,049	216,043	40.29	39,033	42,455	91.94

For footnotes, see p. 389.

TABLE 12.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1926-35*¹—
Continued

Calendar year	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	SCHEDULE 9.—Cotton manufactures			SCHEDULE 10.—Flax, hemp, jute, and manufactures		
			Percent			Percent
1926.....	\$13,666	\$39,842	34.30	\$26,737	\$145,168	18.42
1927.....	14,561	40,461	35.99	26,525	126,524	20.96
1928.....	15,681	42,456	36.93	25,088	135,769	18.48
1929.....	15,627	42,855	36.46	24,600	129,409	19.01
1930.....	13,457	33,282	40.43	20,571	95,570	21.52
1931.....	13,595	28,653	47.45	15,927	57,780	27.56
1932.....	9,168	19,249	47.63	11,652	37,473	31.09
1933.....	10,845	22,660	47.86	12,959	47,129	27.50
1934.....	10,814	23,892	45.26	13,271	53,547	24.78
1935.....	10,855	27,166	39.96	15,088	62,449	24.16

	SCHEDULE 11.—Wool and manufactures			SCHEDULES 12 and 13.—Silk and rayon manufactures		
			Percent			Percent
1926.....	\$73,965	\$148,187	49.91	\$24,074	\$44,138	54.54
1927.....	67,219	127,707	52.64	28,815	51,293	56.18
1928.....	57,172	115,181	49.64	27,810	48,739	57.06
1929.....	61,815	121,636	50.82	27,349	47,156	58.00
1930.....	40,877	70,357	58.10	13,418	23,073	58.16
1931.....	24,483	32,339	75.71	10,313	17,249	59.79
1932.....	13,270	15,771	84.14	4,021	6,747	59.60
1933.....	20,539	22,660	90.64	4,649	8,370	55.54
1934.....	17,187	21,648	79.39	3,380	5,720	59.09
1935.....	23,458	28,765	81.55	4,392	7,795	47.57

	SCHEDULE 14.—Pulp, paper, and books			SCHEDULE 15.—Sundries ²		
			Percent			Percent
1926.....	\$5,241	\$21,463	24.42	\$86,448	\$229,078	37.74
1927.....	5,417	22,138	24.47	88,624	226,117	39.19
1928.....	7,881	25,910	30.42	81,810	215,657	37.94
1929.....	6,099	24,089	25.32	90,509	241,030	37.55
1930.....	5,024	19,428	25.86	65,156	174,513	37.34
1931.....	3,361	12,927	26.00	55,011	144,310	38.12
1932.....	2,183	8,187	26.66	38,158	95,189	40.46
1933.....	2,221	8,497	26.14	42,406	118,432	35.81
1934.....	2,346	9,482	24.74	41,547	117,794	35.27
1935.....	2,682	11,119	24.12	45,536	139,996	32.53

¹ The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 11. For figures for 1890-99, see Annual Report for 1930, p. 525; for 1900-1925, Annual Report for 1932, p. 383.

² Certain commodities on the free list became dutiable under the Revenue Act of 1932, effective June 21, 1932. After that time data for these commodities are included in the table under appropriate dutiable schedules. Thus, schedule 4 includes the dutiable lumber products formerly classified under schedule 18. Schedule 3 includes the dutiable copper products formerly in schedule 16. Schedule 15 includes dutiable coal products formerly in schedule 16, and the dutiable petroleum products formerly in schedule 17.

TABLE 13.—Customs receipts, expenditures, and entries, by districts, fiscal year 1936

[On basis of reports of collecting officers, see p. 312]

District	Duties on imports ¹	Expenditures			Total number of entries
		Excessive duties re-funded	Drawback paid	Expenses	
Alaska (no. 31).....	\$5,081.04	\$37.74	-----	\$63,064.16	1,422
Arizona (no. 26).....	1,362,305.47	2,106.48	-----	155,981.69	18,657
Buffalo (no. 9).....	13,514,368.23	36,026.23	\$10,043.93	542,664.10	108,543
Chicago (no. 39).....	11,580,889.67	102,294.35	126,101.50	435,031.66	91,690
Colorado (no. 47).....	218,733.48	3,912.08	3.01	20,020.06	4,550
Connecticut (no. 6).....	824,326.28	2,868.33	17,169.42	49,327.24	5,642
Dakota (no. 34).....	1,578,803.16	6,072.95	-----	226,442.94	23,977
Duluth and Superior (no. 36).....	1,911,411.94	4,390.55	-----	110,463.36	12,168
El Paso (no. 24).....	842,292.46	2,364.66	-----	201,833.39	26,404
Florida (no. 18).....	2,521,688.66	6,142.26	19,061.59	461,902.52	62,661
Galveston (no. 22).....	3,084,667.29	36,634.68	3,363.36	209,511.00	8,845
Georgia (no. 17).....	3,222,886.89	5,784.45	45,277.06	68,856.20	3,223
Hawaii (no. 32).....	1,709,566.51	11,902.14	4,910.20	152,104.43	17,878
Indiana (no. 40).....	4,851,323.37	2,555.29	21.27	28,255.10	6,869
Iowa (no. 44).....	28,423.46	216.76	130.68	10,494.48	190
Kentucky (no. 42).....	937,953.84	1,054.28	18,333.99	17,967.03	3,215
Los Angeles (no. 27).....	8,711,475.56	139,067.80	34,877.26	385,085.01	74,345
Maine and New Hampshire (no. 1).....	566,388.72	4,075.01	-----	432,261.95	48,167
Maryland (no. 13).....	11,865,660.91	51,109.98	545,739.06	520,050.69	59,089
Massachusetts (no. 4).....	33,787,071.44	115,634.90	693,575.86	1,198,685.91	110,183
Michigan (no. 38).....	4,402,142.59	10,416.55	162,533.85	700,866.49	129,017
Minnesota (no. 35).....	1,799,396.55	4,594.65	78.71	58,228.00	22,502
Mobile (no. 19).....	608,918.96	1,375.67	169.18	59,815.08	1,776
Montana and Idaho (no. 33).....	189,817.94	928.60	-----	160,564.95	7,192
New Orleans (no. 20).....	13,298,800.86	39,195.97	356,649.95	590,168.10	45,582
New York (no. 10).....	183,256,071.59	4,207,919.66	6,352,850.18	7,235,730.25	1,276,127
North Carolina (no. 15).....	10,386,041.85	227,895.89	85,849.19	60,245.32	10,770
Ohio (no. 41).....	3,282,705.82	27,779.30	81,924.92	181,709.89	28,870
Omaha (no. 46).....	245,029.56	887.82	-----	14,881.35	1,516
Oregon (no. 29).....	1,649,579.90	27,685.20	17,305.21	135,455.38	10,211
Philadelphia (no. 11).....	26,061,950.94	186,222.15	735,827.38	912,815.80	71,483
Pittsburgh (no. 12).....	4,476,639.41	4,704.20	1,899.23	48,562.43	6,309
Puerto Rico (no. 49).....	1,945,064.44	12,336.08	4,014.00	276,534.65	20,606
Rhode Island (no. 5).....	1,857,516.15	5,647.84	1,168.16	49,978.67	3,508
Rochester (no. 8).....	1,263,402.32	3,086.20	1,246.37	74,103.71	8,882
Sabine (no. 21).....	210,624.86	2,332.60	-----	38,984.64	1,084
St. Lawrence (no. 7).....	1,127,674.55	3,606.15	13.40	365,043.29	39,805
St. Louis (no. 45).....	1,752,723.00	22,227.27	5,000.92	103,594.75	19,690
San Antonio (no. 23).....	1,698,429.90	7,327.28	-----	280,721.22	31,844
San Diego (no. 25).....	345,891.04	1,034.07	-----	180,015.82	19,580
San Francisco (no. 28).....	10,724,122.05	242,266.36	582,552.23	755,864.36	133,454
South Carolina (no. 16).....	505,894.92	2,772.42	315.02	25,156.95	961
Tennessee (no. 43).....	79,616.90	339.42	-----	19,968.32	766
Utah and Nevada (no. 48).....	14,804.96	16.26	-----	7,941.63	2,268
Vermont (no. 2).....	1,549,408.19	7,390.84	51,565.46	410,003.41	50,097
Virginia (no. 14).....	7,477,618.17	19,514.74	7,189.02	175,883.60	27,655
Washington (no. 30).....	4,794,019.54	121,039.95	47,308.69	624,150.02	62,241
Wisconsin (no. 37).....	757,144.49	5,963.43	12,500.56	54,021.12	12,046
Total ²	386,941,335.39	5,718,327.86	10,022,555.82	18,614,507.47	2,712,954

SUMMARY OF COLLECTIONS AND EXPENDITURES

Collections:

Customs receipts:

Duties on imports.....	\$386,941,335.39
Miscellaneous fines, penalties, etc.....	³ 1,832,161.69
Total.....	388,773,497.08

Collections for other departments, bureaus, etc.:

Tonnage tax for the Department of Commerce.....	1,765,659.98
Head tax for the Department of Labor.....	841,960.68
Miscellaneous collections for other bureaus, etc.....	20,415,920.96
Total.....	23,023,541.62

Total customs collections..... 411,797,038.70

Expenditures from customs appropriations:

Expenses as reported by collectors.....	18,614,507.47
All other, including customs agency service and bureau salaries, etc.....	2,231,386.95
Total.....	20,845,894.42
Less refunds to customs appropriation on account of reimbursable expenditures.....	534,143.41
Total, exclusive of reimbursable items.....	20,311,751.01

¹ Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts.² Figures for Puerto Rico not included in totals.³ Includes \$7,549.88 in fees or charges paid under all acts of Congress.

TABLE 14.—Panama Canal receipts and expenditures for the fiscal years 1903 to 1936

[On basis of warrants issued, see p. 311]

Year	Receipts covered into the Treasury ¹	Expenditures			
		Construction, maintenance, and operation ²	Fortifications	Total general expenditures	Interest paid on Panama Canal loans
1903.....		\$9,985.00		\$9,985.00	
1904.....		350,164,500.00		³ 550,164,500.00	
1905.....	\$371,253.06	3,918,819.83		3,918,819.83	
1906.....	380,680.10	19,379,373.71		19,379,373.71	
1907.....	1,178,949.85	27,198,618.71		27,198,618.71	
1908.....	1,083,761.49	38,093,929.04		38,093,929.04	\$785,268.00
1909.....	705,402.42	31,419,442.41		31,419,442.41	1,319,076.58
1910.....	3,214,389.48	33,911,673.37		33,911,673.37	1,692,166.40
1911.....	1,757,284.44	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20
1912.....	2,982,823.92	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60
1913.....	4,070,231.27	40,167,866.71	1,823,491.32	41,991,358.03	3,201,055.81
1914.....	698,647.87	31,702,359.61	4,767,605.38	35,079,250.46	3,194,105.95
1915.....	4,130,241.27	24,677,107.29	3,313,532.55	29,444,712.67	3,199,385.05
1916.....	2,869,995.28	14,888,194.78	2,868,341.97	17,756,536.75	3,199,024.79
1917.....	6,150,668.59	16,199,262.47	3,313,532.55	19,512,795.02	3,103,250.67
1918.....	6,414,570.25	13,549,762.56	7,487,862.36	21,037,624.92	2,976,476.55
1919.....	6,777,046.55	10,954,409.74	1,561,364.74	12,515,774.48	2,984,888.33
1920.....	9,039,670.95	6,281,463.72	3,433,592.82	9,715,056.54	3,040,872.89
1921.....	11,914,361.32	16,480,390.79	2,088,007.66	18,568,398.45	2,994,776.66
1922.....	12,049,660.65	3,041,035.40	896,327.45	3,937,362.85	2,995,308.14
1923.....	17,869,985.25	3,870,503.37	950,189.20	4,820,692.57	2,997,904.81
1924.....	27,124,513.33	7,391,711.97	393,963.37	7,785,675.34	2,992,461.19
1925.....	22,903,732.44	9,300,509.73	872,689.93	10,173,199.66	2,988,918.80
1926.....	24,291,917.87	8,669,333.57	1,153,322.38	9,822,655.95	2,989,598.76
1927.....	25,894,701.45	7,863,376.03	586,043.94	8,449,419.97	2,991,988.25
1928.....	28,834,345.42	10,909,442.27	1,165,632.53	12,075,074.80	2,987,329.95
1929.....	28,831,447.24	10,220,913.25	943,985.31	11,164,898.56	3,002,235.80
1930.....	28,971,643.03	10,497,935.33	999,413.77	11,497,349.10	2,991,375.23
1931.....	26,534,587.74	10,303,755.15	916,979.29	11,220,734.44	2,992,366.42
1932.....	22,448,911.57	10,904,319.70	779,868.12	11,684,187.82	2,959,627.15
1933.....	23,183,754.40	11,780,139.21	614,916.00	12,395,055.21	2,969,049.75
1934.....	27,167,390.62	10,709,294.89	396,310.58	11,105,605.47	2,992,453.55
1935.....	24,816,531.93	10,233,789.97	294,413.20	10,528,203.17	2,986,151.55
1936.....	25,996,386.11	11,258,334.90	478,946.22	11,737,281.12	1,863,500.40
Total.....	430,659,487.16	587,275,825.69	43,230,400.77	630,506,226.46	89,102,484.23

¹ Beginning with the fiscal year 1924, the amounts shown in this column have been revised to include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.

² The amounts shown in this column have been revised to include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; but do not include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914. Includes expenses of civil government, Panama Canal and Canal Zone.

³ This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under art. 14 of the treaty of Nov. 18, 1903.

TABLE 15.—Actual receipts for the fiscal years 1935 and 1936, and estimated receipts for the fiscal years 1937 and 1938, by sources

Receipts		Actual, 1935 ¹	Actual, 1936 ¹	Estimated, 1937	Assuming temporary taxes extended	Estimated, 1938	Assuming temporary taxes not extended
GENERAL AND SPECIAL ACCOUNTS							
Revenue receipts:							
Internal revenue:							
Income taxes:							
Corporation and individual, current.....		\$ 8913,586,372.30	\$ 1,199,379,012.84	\$2,138,400,000	\$3,134,300,000		\$3,134,300,000
Back taxes.....		185,641,136.64	213,557,591.05	220,000,000	225,000,000		225,000,000
Excess-profits tax.....		6,500,482.64	14,509,290.47	14,500,000	6,000,000		6,000,000
Total income taxes (collection basis).....		1,105,787,991.58	1,427,445,894.36	2,372,900,000	3,365,300,000		3,365,300,000
Adjustment to daily Treasury statement basis (unrevised).....		-108,871.04	-870,490.52				
Total income taxes (daily Treasury statement basis).....		\$ 1,105,679,120.54	1,426,575,403.84	2,372,900,000	3,365,300,000		3,365,300,000
Miscellaneous internal revenue:							
Capital stock tax.....		91,508,121.29	94,912,751.74	139,600,000	142,000,000		142,000,000
Estate tax.....		140,440,682.34	218,780,733.53	365,100,000	464,100,000		464,100,000
Gift tax.....		71,671,276.89	160,698,761.47	110,000,000	75,000,000		75,000,000
Total.....		303,620,080.52	473,752,266.74	554,700,000	681,100,000		681,100,000
Alcoholic beverage taxes:							
Distilled spirits (imported) (excise tax).....		15,107,926.36	19,558,165.96	26,000,000	24,000,000		24,000,000
Distilled spirits (domestic) (excise tax).....		\$ 150,431,447.28	2,202,651,808.43	210,000,000	267,000,000		267,000,000
Fermented malt liquors (beer).....		2,211,213,025.68	2,244,580,573.43	288,000,000	310,000,000		310,000,000
Wines (domestic and imported) (excise tax).....		6,734,815.69	28,968,222.42	5,000,000	6,100,000		6,100,000
Rectification tax.....		6,851,557.54	7,881,202.76	10,200,000	11,200,000		11,200,000
Rectifiers, liquor dealers, and manufacturers of stills (special taxes).....		6,899,488.79	6,917,842.56	7,500,000	7,500,000		7,500,000
Container stamps (Liquor Taxing Act, 1934).....		6,144,774.51	8,621,943.73	10,200,000	11,200,000		11,200,000
Floor taxes (Liquor Taxing Act, 1934).....		3,021,645.76	66,941.68				
Brewers: Retail and wholesale dealers (special taxes).....		4,348,821.97	4,545,106.00	4,100,000	4,100,000		4,100,000
All other.....		597,137.76	1,450,930.34	2,500,000	2,600,000		2,600,000
Total alcoholic beverage taxes.....		410,925,541.31	505,242,797.31	594,500,000	643,700,000		643,700,000
Tobacco taxes:							
Cigars (large).....		\$ 11,294,945.80	2,11,850,710.33	12,500,000	13,200,000		13,200,000
Cigarettes (small).....		2,385,454,804.41	2,425,183,173.99	465,000,000	492,000,000		492,000,000
Snuff.....		6,511,662.53	6,603,039.32	6,000,000	7,000,000		7,000,000
Tobacco (chewing and smoking).....		2,54,372,411.39	2,55,412,757.34	55,400,000	58,800,000		58,800,000
Cigarette paper and tubes.....		976,038.16	1,282,023.84	1,200,000	1,200,000		1,200,000
All other.....		2,166,040.62	2,153,680.21	118,000	117,000		117,000
Total tobacco taxes.....		458,775,932.94	500,785,385.03	511,548,000	569,347,000		569,347,000

For footnotes, see p. 389.

TABLE 15.—*Actual receipts for the fiscal years 1935 and 1936, and estimated receipts for the fiscal years 1937 and 1938, by sources—Continued*

Receipts	Actual, 1935 ¹	Actual, 1936 ¹	Estimated, 1937	Estimated, 1938	
				Assuming temporary taxes extended	Assuming temporary taxes not extended
Revenue receipts—Continued.					
Internal revenue—Continued.					
Miscellaneous internal revenue—Continued.					
Stamp taxes:					
Issues of securities, bond transfers, and deeds of conveyance.....	\$17,934,776.98	\$28,162,658.42	\$34,000,000	\$37,000,000	\$15,300,000
Stock transfers.....	15,747,362.59	33,054,798.14	34,000,000	38,400,000	20,800,000
Sales of produce (future delivery).....	3,950,541.00	2,943,542.37	4,000,000	3,000,000	1,170,000
Silver-bullion sales or transfers.....	4,149,300.48	685,188.23	600,000	175,000	175,000
Playing cards.....	4,351,299.40	4,143,698.44	4,400,000	4,500,000	4,500,000
Total stamp taxes.....	43,133,373.45	68,989,885.60	77,600,000	83,075,000	41,945,000
Manufacturers' excise taxes:					
Lubricating oils.....	27,800,218.73	27,102,831.57	31,500,000	33,300,000	1,940,000
Brewer's wort, malt, etc.....	1,426,858.82	1,010,113.84	900,000	900,000	100,000
Matches.....	6,000,101.30	6,885,811.92	7,000,000	7,200,000	360,000
Gasoline.....	161,532,292.03	177,339,587.36	195,000,000	204,000,000	13,820,000
Electrical energy.....	32,577,256.30	33,575,179.25	35,500,000	36,400,000	2,340,000
Tires and inner tubes.....	26,637,796.45	32,207,983.03	36,200,000	37,100,000	7,250,000
Toilet preparations, etc.....	12,643,517.01	13,301,794.65	15,000,000	15,900,000	1,430,000
Articles made of fur.....	2,675,731.07	3,321,057.14	6,000,000	7,000,000	250,000
Jewelry, etc.....	2,010,122.98	3,110,604.75	8,100,000	8,100,000	1,400,000
Automobiles, trucks.....	6,158,070.37	7,000,281.29	55,900,000	58,200,000	9,900,000
Passenger automobiles and motorcycles.....	38,003,335.18	48,200,855.20	8,900,000	9,300,000	1,400,000
Parts or accessories for automobiles.....	6,455,853.55	7,110,188.33	7,000,000	7,800,000	230,000
Radio sets, phonograph records, etc.....	3,624,901.31	5,075,270.82	9,800,000	11,100,000	1,150,000
Mechanical refrigerators.....	6,663,677.16	7,939,063.75	9,800,000	8,050,000	590,000
Sporting goods, cameras and lenses.....	4,829,202.81	6,109,048.42	7,620,000	8,050,000	360,000
Firearms, shells, and cartridges.....	2,203,245.50	2,555,202.18	3,000,000	3,300,000	80,000
Chewing gum.....	792,542.42	807,279.40	900,000	960,000	
Total manufacturers' excise taxes.....	342,034,755.89	382,652,152.90	428,320,000	448,510,000	42,600,000
Miscellaneous taxes:					
Telephone, telegraph, radio, and cable facilities, leased wires, etc.....	\$19,741,434.10	\$21,098,347.65	\$24,000,000	\$25,400,000	\$1,250,000
Transportation of oil by pipe line.....	9,479,721.47	9,793,965.42	10,700,000	11,000,000	780,000
Leases of safe deposit boxes.....	2,317,619.30	1,997,409.57	2,000,000	2,000,000	2,000,000
Admissions to theaters, concerts, cabarets, etc.....	15,379,397.16	17,112,175.46	19,700,000	20,800,000	5,560,000
Club dues and initiation fees.....	5,784,494.99	6,090,923.21	6,700,000	7,400,000	7,400,000
Oleomargarine, etc., including special taxes.....	2,063,426.90	2,220,172.62	2,500,000	2,800,000	2,800,000
Coconut and other vegetable oils, processed.....	\$7,314,619.05	\$11,730,752.18	\$11,300,000	\$11,200,000	\$11,200,000

Processing tax on crude petroleum.....	1,759,789.67	1,163,754.57	1,000,000	1,000,000	1,000,000
Bituminous coal tax.....	27,450,766.09	729,217.68	1,000,000	1,000,000	1,000,000
All other, including repealed taxes.....	91,291,298.73	73,060,901.95	78,900,000	82,600,000	32,900,000
Total miscellaneous taxes.....	1,649,780,952.87	2,004,513,389.53	2,274,968,000	2,508,332,000	2,011,682,000
Total miscellaneous internal revenue taxes (collection basis).....	+850,083.19	+5,065,122.63			+20,800,000
Adjustment to daily Treasury statement basis (unrevised).....					
Total miscellaneous internal revenue taxes (daily Treasury statement basis).....	1,650,631,036.06	2,009,578,512.16	2,274,968,000	2,508,332,000	2,032,482,000
Total internal revenue exclusive of processing taxes, railroad employees retirement taxes, Social Security taxes, and tax on unjust enrichment (daily Treasury statement basis).....	2,756,310,156.60	3,436,153,946.00	4,647,868,000	5,873,632,000	5,397,782,000
Processing and related taxes:					
Processing taxes on farm products (Act, May 12, 1933):					
Cotton (including lint and paper).....	299,051,430.93	2 5,955,335.55			
Wheat.....	2 123,860,929.98	3,441,516.41			
Corn.....	2 6,849,578.57	924,823.31			
Hogs.....	2 184,601,005.54	8,973,083.16			
Tobacco.....	2 32,512,045.12	2 13,176,147.87			
Sugar.....	2 60,302,711.49	2 26,406,017.31			
Peanuts.....	2 3,571,920.75	2 138,044.87			
Rice.....	2 28,452.73	2 603,749.57			
Rye.....		2 175,448.89			
Total processing taxes.....	510,778,075.11	65,854,166.97			
Cotton-ginning.....	1 110,874.86	451,223.03			
Tobacco-sales.....	3,231,374.77	1,214,880.64			
Potato, stamp sales.....		43,900.64			
Total processing and related taxes (collection basis).....	515,120,324.74	67,564,171.28			
Adjustment to daily Treasury statement basis (unrevised).....	+6,289,546.48	+6 9,085,212.13			
Total processing and related taxes (daily Treasury statement basis).....	521,379,871.22	76,649,383.41			
Other internal revenue:					
Taxes upon carriers and their employees.....		48,278.74	134,552,000		
Social Security taxes (Public No. 271, Aug. 14, 1935):			253,300,000	621,800,000	621,800,000
Employment tax (title VIII).....			71,300,000	153,000,000	153,000,000
Tax on employers of 8 or more (title IX).....					
Total social security taxes.....			324,600,000	774,800,000	774,800,000
Tax on unjust enrichment.....			82,000,000		
Total other internal revenue taxes.....		48,278.74	541,152,000	774,800,000	774,800,000
Total internal revenue (collection basis).....	3,270,689,269.19	3,499,571,733.91	5,189,020,000	6,648,432,000	6,151,782,000
Adjustment to daily Treasury statement basis (unrevised).....	+7,000,758.63	+13,279,874.24			+20,800,000
Total internal revenue (daily Treasury statement basis).....	3,277,690,027.82	3,512,851,608.15	5,189,020,000	6,648,432,000	6,172,582,000
Customs:					
Total customs (collection basis).....	6 7 344,941,758.20	6 386,941,331.39	6 446,800,000	6 463,000,000	6 445,200,000
Adjustment to daily Treasury statement basis (unrevised).....	-1,588,724.64	-129,741.70			
Total customs (daily Treasury statement basis).....	343,353,033.56	386,811,593.69	446,800,000	463,000,000	445,200,000

For footnotes, see p. 389.

TABLE 15.—*Actual receipts for the fiscal year 1936 and estimated receipts for the fiscal years 1937 and 1938, by sources—Continued*

Receipts	Actual, 1936 ¹	Estimated, 1937	Estimated, 1938
GENERAL AND SPECIAL ACCOUNTS			
Revenue receipts:			
Miscellaneous²			
Miscellaneous taxes:			
Tax on circulation of national banks.....	\$697,743		
Tonnage tax.....	1,516,899	\$1,550,000	\$1,550,000
Immigration head tax.....	787,773	820,000	820,000
Taxes, licenses, fines, etc., Canal Zone.....	88,804	87,500	89,000
Total miscellaneous taxes.....	3,121,219	2,457,500	2,459,000
Interest, exchange, and dividends:			
Interest on bonds of foreign governments under funding agreements.....	477,415	518,493	319,781
Interest on obligations of Reconstruction Finance Corporation purchased by the Secretary of the Treasury.....	71,863,670	21,000,000	30,000,000
Interest on public deposits.....	43,377	32,000	45,800
Interest on money loaned from construction loan fund (U. S. Shipping Board Bureau).....	2,718,457	583,000	-----
Interest on loans to States, municipalities, etc., Public Works Administration.....	9,319,916	3,660,000	3,080,000
Dividends on capital stock of the Panama Railroad owned by the United States.....	1,050,000	700,000	700,000
Dividends on shares of Federal savings and loan associations.....	1,146,227	1,650,000	1,500,000
Dividends on capital stock of Federal home loan banks.....	1,612,046	1,800,000	1,800,000
All other.....	\$ 1,762,927	2,125,738	2,354,058
Total interest, exchange, and dividends on capital stock.....	89,933,435	32,069,231	39,799,639
Fines and penalties:			
Customs Service.....	984,917	985,000	985,000
United States courts.....	10,022	1,500,000	1,500,000
All other.....	\$ 413,592	510,600	400,450
Total fines and penalties.....	1,408,531	2,995,600	2,885,450
Fees:			
Clerks, United States courts.....	500,643	2,250,500	2,250,500
Consular and passport.....	3,571,018	3,690,150	3,785,250
Credit unions.....	27,750	63,550	98,500
Copyright.....	287,242	300,000	300,000
Migratory-bird hunting stamps.....	413,435	425,000	425,000
Naturalization.....	1,772,478	1,800,000	1,800,000
Patent.....	4,277,174	4,400,000	4,400,000
Registration, Securities Act.....	726,075	1,125,000	1,125,000
All other.....	\$ 1,306,439	1,689,330	1,709,130
Total fees.....	13,112,254	15,743,530	15,893,380
Forfeitures.....	932,801	996,875	894,625
Assessments:			
On Federal home loan banks and receipts from other sources for salaries and expenses, Federal Home Loan Bank Board.....	1,096,818	1,112,019	1,110,000
On Federal and joint stock land banks, and Federal intermediate credit banks for expenses of examinations, Farm Credit Administration.....	884,064	990,350	774,200
Federal Coordinator of Transportation, salaries and expenses.....	522,400	-----	-----
Colorado River Dam Fund, Boulder Canyon project.....	124,614	700,000	1,250,000
All other.....	\$ 144,802	179,150	159,150
Total assessments.....	2,772,698	2,981,519	3,323,350
Reimbursement:			
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.....	300,000	300,000	300,000
Collections, reclamation fund.....	2,114,629	3,700,000	5,200,000
Expenses of redeeming national currency.....	435,374	184,300	141,870
Government property lost or damaged.....	1,295,629	867,735	797,735
Maintenance, operation, and irrigation charges, Indian Service.....	565,094	612,200	612,200
All other.....	\$ 2,171,284	1,870,245	1,705,255
Total reimbursements.....	6,882,010	7,534,480	8,757,060
Gifts and contributions.....	4,955	52,750	27,750

For footnotes, see p. 389.

TABLE 15.—*Actual receipts for the fiscal year 1936 and estimated receipts for the fiscal years 1937 and 1938, by sources—Continued*

Receipts	Actual, 1936 ¹	Estimated, 1937	Estimated, 1938
GENERAL AND SPECIAL ACCOUNTS—continued			
Revenue receipts—Continued.			
Miscellaneous—Continued.			
Sales of Government property—products:			
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	\$1,404,422	\$2,454,650	\$1,588,125
Card indexes, Library of Congress.....	226,079	235,000	240,000
Public documents, charts, maps, etc.....	296,609	547,725	560,625
Seeds, Agricultural Adjustment Administration.....	5,435,358	75,000	1,000
Hog program (Agriculture).....	598,366	6,000	-----
Hides, Federal Surplus Commodity Corporation.....	-----	5,248,700	-----
Marketing excess tobacco, Agricultural Adjustment Administration.....	-----	2,108,000	-----
All other.....	⁹ 894,503	895,485	912,135
Total sales of Government property—products.....	8,854,337	11,870,560	3,301,285
Sales of services:			
Alaska R. R. fund receipts.....	2,171,755	1,800,000	1,800,000
Laundry and dry-cleaning operations.....	1,059,761	1,205,200	1,238,900
Tolls and profits, Panama Canal.....	24,456,439	25,501,100	26,351,400
Earnings from business operations.....	39,868	34,060	31,060
All other.....	⁹ 1,043,219	1,105,430	1,081,480
Total sales of services.....	28,771,042	29,647,090	30,502,840
Rents and royalties:			
Receipts under Mineral Leasing Act.....	4,353,391	4,750,000	5,000,000
Royalties on oil, gas, etc.....	722,878	706,050	711,550
All other.....	⁹ 702,156	723,750	659,750
Total rents and royalties.....	5,778,425	6,179,800	6,371,300
Permits, privileges, and licenses:			
Permits to enter National Parks.....	865,562	1,080,000	1,831,000
Alaska fund.....	190,264	200,000	200,000
Immigration reentry permits (earned).....	249,533	190,000	190,000
Licenses under Federal Power Act.....	244,082	312,000	316,000
Under Grazing Act, June 28, 1934.....	48,271	806,000	1,000,000
All other.....	⁹ 203,016	218,450	218,450
Total permits, privileges, and licenses.....	1,800,728	2,800,450	3,755,450
Mint receipts:			
Profits on coinage, bullion deposits, etc.....	4,518,868	1,358,100	1,157,600
Seigniorage.....	39,550,150	39,000,000	27,000,000
Total mint receipts.....	44,069,018	40,358,100	28,157,600
Forest reserve fund.....	4,063,903	4,500,000	5,100,000
Postal funds, Panama Canal.....	236,206	313,000	321,800
United States share of District of Columbia receipts.....	7,793	-----	-----
-----	4,367,902	4,813,000	5,421,800
Total miscellaneous revenue receipts.....	211,809,355	160,500,485	151,550,529
Total revenue receipts.....	4,109,245,817	5,796,320,485	7,262,982,529
Nonrevenue receipts:			
Miscellaneous:			
Realization upon assets:			
Repayment of investments:			
Foreign repayments.....	69,898	72,094	74,298
Loans to railroads after termination of Federal control, etc. (repayments to appropriations).....	601,924	140,000	-----
Repayment of principal on account of loans to States, municipalities, etc., Public Works Administration.....	1,221,035	2,000,000	1,500,000
Repayment of principal on account of loans, Resettlement Administration.....	991,875	15,000,000	23,090,000
Repayment of principal on emergency crop loans, Farm Credit Administration.....	17,926	9,860,000	493,000
Return of advances made to reclamation fund.....	-----	125,000	1,569,000
Resettlement community projects.....	-----	1,193,350	1,850,250
All other.....	⁹ 310,846	-----	-----
Total repayments of investments.....	3,198,578	28,390,444	28,486,548
Sales of public lands.....	74,355	70,000	60,000

For footnotes, see p. 389.

TABLE 15.—*Actual receipts for the fiscal year 1936 and estimated receipts for the fiscal years 1937 and 1938, by sources—Continued*

Receipts	Actual, 1936 ¹	Estimated, 1937	Estimated, 1938
GENERAL AND SPECIAL ACCOUNTS—continued			
Nonrevenue receipts—Continued.			
Miscellaneous—Continued.			
Realization upon assets—Continued.			
Sales of Government property:			
Land, buildings, etc.	\$1,225,971	\$2,655,290	\$1,311,020
War supplies, War and Navy Departments	384,576	150,000	200,000
All other	⁹ 584,981	564,500	567,100
Total sales of Government property	2,195,528	3,369,790	2,078,120
Total nonrevenue receipts, exclusive of trust accounts	5,468,461	31,830,234	30,624,668
Total miscellaneous receipts, exclusive of trust accounts	217,277,816	192,330,719	182,175,197
Total general and special accounts receipts	4,114,714,279	5,828,150,719	7,293,607,197
Adjustment to daily Treasury statement basis (unrevised) on miscellaneous revenue receipts	1,242,336		
Total general and special accounts receipts, on basis of daily Treasury statement (unrevised)	4,115,956,615	5,828,150,719	7,293,607,197
TRUST ACCOUNTS			
Nonrevenue receipts:			
Miscellaneous:			
Government life insurance fund	69,120,000	89,251,800	91,073,700
Adjusted service certificate fund	10,467,726		
Civil service retirement fund	44,118,048	46,000,000	44,615,000
Foreign Service retirement fund	291,328	300,000	310,000
Canal Zone retirement fund	585,919	605,000	610,000
Deposits, personal funds of patients, Veterans' Administration	1,914,126	2,000,000	2,000,000
Deposits of miscellaneous contributed funds, Department of Agriculture	6,571,152	89,100	88,300
Deposits of collections, clerks of United States district courts	6,972,386	3,500,000	3,500,000
Internal revenue, Philippine Islands collections	599,104	550,000	550,000
Internal revenue, coconut oil tax, Philippine Islands	15,960,328	20,100,000	21,200,000
Processing taxes, miscellaneous (insular possessions)	123,299		
Processing taxes, sugar (insular possessions)	¹⁰ 424,802		
Contributions to reclamation fund	6,111,700	2,275,000	2,750,000
Contributions for Jefferson National Expansion Memorial	2,250,000		
Receipts, Welfare and Recreational Association of Public Buildings and Grounds	2,016,185	2,100,000	2,150,000
Proceeds of sales and leases of Indian lands, etc.	6,822,680	7,022,100	7,022,100
District of Columbia	41,542,154	36,656,053	37,593,053
Forest Service cooperative work	796,578	1,000,000	1,000,000
Contributions and advances for river and harbor improvements	695,763	111,100	123,500
Contributions for flood control	3,072,944	2,213,200	883,200
Civilian Conservation Corps, withheld cash allowances	2,561,564	1,519,000	
Deposits, Resettlement Administration, assets of State rural rehabilitation corporations	1,027,443	250,000	1,000,000
Pay of the Army, deposit fund	1,043,529	1,250,000	1,250,000
All other	⁹ 7,872,576	6,426,090	6,148,690
Total trust accounts	232,112,360	223,218,443	223,867,543
Increment resulting from reduction in the weight of the gold dollar	780,444	1,750,000	
Seigniorage	175,789,415	40,000,000	25,000,000
Unemployment trust account	18,949,421	278,300,000	576,500,000
	427,631,640	543,268,443	825,367,543
Adjustment to daily Treasury statement basis (unrevised)	6,719,597		
Total trust accounts receipts on basis of daily Treasury statement (unrevised)	434,351,237	543,268,443	825,367,543
Total receipts, exclusive of postal revenues	4,550,307,852	6,371,419,162	8,118,974,740
SUMMARY BY ACCOUNTS			
General and special accounts:			
Internal revenue	3,512,851,608	5,189,020,000	¹¹ 6,648,432,000
Customs (excluding tonnage tax)	386,811,594	446,800,000	¹¹ 463,000,000
Miscellaneous receipts	216,293,413	192,330,719	182,175,197
Total general and special accounts	4,115,956,615	5,828,150,719	7,293,607,197
Trust accounts	238,827,936	223,218,443	223,867,543
Increment resulting from reduction in the weight of the gold dollar	784,465	1,750,000	
Seigniorage	175,789,415	40,000,000	25,000,000
Unemployment trust account	18,949,421	278,300,000	576,500,000
Total receipts, exclusive of postal revenues	4,550,307,852	6,371,419,162	8,118,974,740

For footnotes, see p. 389.

TABLE 15.—*Actual receipts for the fiscal year 1936 and estimated receipts for the fiscal years 1937 and 1938, by sources—Continued*

Receipts	Actual, 1936 ¹	Estimated, 1937	Estimated, 1938
GENERAL AND SPECIAL ACCOUNTS			
Legislative establishment.....	\$740,599	\$987,000	\$1,023,450
Executive and independent offices.....	17,408,767	43,206,654	37,470,830
Department of Agriculture.....	11,683,299	8,411,070	6,587,070
Department of Commerce.....	9,540,553	7,308,865	6,745,865
Department of the Interior.....	11,766,721	15,141,650	18,325,350
Department of Justice.....	1,376,127	4,801,800	4,696,800
Department of Labor.....	3,212,174	3,346,100	3,321,100
Navy Department.....	1,348,883	2,122,550	1,497,550
Post Office Department.....	34,553	35,000	35,000
Department of State.....	3,668,236	3,768,500	3,863,600
Treasury Department.....	124,024,637,122	5,706,553,380	7,177,553,082
War Department.....	5,519,864	5,764,250	4,923,800
Panama Canal.....	25,996,386	26,703,900	27,563,700
District of Columbia.....	7,793		
Adjustment to daily Treasury statement basis (unrevised)...	4,116,941,017 984,492	5,828,150,719	7,293,607,197
Total general and special account receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues.....	4,115,956,615	5,828,150,719	7,293,607,197
TRUST ACCOUNTS			
District of Columbia.....	41,542,151	36,656,053	37,593,053
Government life insurance fund.....	69,120,000	89,251,800	91,073,700
Adjusted service certificate fund.....	10,467,726		
Civil service retirement fund.....	44,118,048	46,000,000	44,615,000
Foreign service retirement fund.....	291,328	300,000	310,000
Canal Zone retirement fund.....	585,919	605,000	610,000
Indian tribal funds.....	6,822,680	7,022,100	7,022,100
Insular possessions:			
Processing tax.....	500,873		
Others.....	16,563,612		
Other trust accounts.....	42,901,766	43,383,490	42,643,690
Total trust account receipts.....	232,112,360	223,218,443	223,867,543
Increment resulting from reduction in the weight of the gold dollar.....	780,444	1,750,000	
Seigniorage.....	175,789,415	40,000,000	25,000,000
Unemployment trust account.....	18,949,421	278,300,000	576,500,000
Adjustment to daily Treasury statement basis (unrevised)...	427,631,640 6,719,597	543,268,443	825,367,543
Total receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues.....	4,550,307,852	6,371,419,162	8,118,974,740

¹ Internal revenues receipts detail on collections basis with totals adjusted to basis of daily Treasury statements (unrevised). Miscellaneous revenue and nonrevenue receipts detail on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised).

² Collections for credit to trust funds are not included.

³ Excess profits tax has been added to "Total income taxes" and subtracted from "Miscellaneous internal revenue", in order to put the 1935 figures on a basis comparable with those of 1936.

⁴ Total miscellaneous internal revenue daily Treasury statement basis (unrevised), less \$48,278.74 collections from the taxes upon carriers and their employees.

⁵ In accordance with Presidential Proclamation, 2103 Collections under Presidential Proclamations 2091 and 2098, from the processing taxes on Philippine sugar, reverted to general fund, instead of to trust funds, (in partial reimbursement of a \$14,000,000 advance from the general fund), in the amount of \$5,240,842.81 from the 1936 collections and \$4,373,908.85 from the 1935 collections adjusted in March 1936, \$2,391,423.72 collected in fiscal year 1935, prior to the Presidential Proclamation was set up as a trust fund and transferred from the trust fund to general funds, in the fiscal year 1936. No 1935 collections from processing taxes on Philippine sugar in excess of this \$2,391,423.72 were deducted from the collection item for 1935.

⁶ For fiscal years 1935 and 1936 it was estimated that distilled spirits and wines yielded \$40,942,988 and \$38,000,624, respectively, of the customs collections. For fiscal years 1937 and 1938 the forecast of collections from distilled spirits and wines is \$35,700,000 and \$33,500,000, respectively.

⁷ Revised.

⁸ Miscellaneous receipts classified by departments and establishments on p. 389.

⁹ For further details, see table 1, p. 314.

¹⁰ Adjustment of receipts between this account and processing tax on farm products, special fund, Internal Revenue, to which this amount was credited during the fiscal year 1936.

¹¹ On basis of assuming temporary taxes are extended.

¹² Includes customs and internal revenue receipts on cash basis.

NOTE.—Adjustments in italics to be deducted.

TABLE 16.—*Financial status of appropriations provided in the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1936*

Organization unit	Allocations by the President (warrants approved)	Obligations	Payments (checks issued)	Unexpended balances		
				Unobligated Presidential allocations	Unliquidated obligations	Total
Library of Congress: Work relief project (construction of talking book machines for blind)	\$251,500.00	\$224,541.85	\$189,304.35	\$26,958.15	\$35,237.50	\$62,195.65
LEGISLATIVE ESTABLISHMENT						
EXECUTIVE DEPARTMENTS						
Agriculture:						
Administrative expenses.....	9,827,710.00	7,457,888.62	6,562,117.11	2,369,821.38	895,771.51	3,265,592.89
Agricultural Engineering.....	7,151.00	7,149.78	7,018.91	1.22	130.87	132.09
Animal Industry.....	1,046,000.00	924,088.89	736,368.09	121,911.11	187,720.80	309,631.91
Biological Survey.....	664,750.00	365,231.80	332,273.01	295,498.20	32,958.79	328,456.99
Dairy Industry.....	3,000.00	2,690.11	2,690.11	9.89		9.89
Entomology and Plant Quarantine.....	12,763,198.00	11,823,686.65	10,635,335.28	945,511.35	1,198,331.37	2,083,862.72
Extension Service:						
Salvaging agricultural exhibits.....	4,666.00	4,655.65	4,014.23	10.35	41.42	51.77
Wind-erosion control, statutory allocation.....	2,000,000.00	1,950,000.00	1,550,000.00	50,000.00		50,000.00
Forest Service.....	24,973,500.00	23,365,582.38	14,510,885.42	1,607,917.62	8,854,696.96	10,462,614.58
Plant Industry.....	49,493.00	39,824.60	39,186.36	698.40	638.24	1,306.64
Public Roads, including grade-crossing elimination.....	399,621,865.00	297,470,948.42	48,612,469.61	102,150,916.58	248,858,478.81	351,009,395.39
Statutory allocation 2.....	100,000,000.00	100,000,000.00	78,895,675.77		21,104,324.23	21,104,324.23
Soil Conservation Service.....	18,606,116.00	16,474,390.58	14,715,614.14	2,131,735.42	1,758,776.44	3,890,501.86
Weather Bureau.....	17,554.00	12,164.35	11,680.18	5,389.65	484.17	5,873.82
Subtotal.....	509,577,383.00	459,898,001.83	177,065,628.22	109,679,381.17	282,832,373.61	392,511,754.78
Commerce:						
Administrative expenses.....	265,000.00	239,006.45	208,377.16	25,993.55	30,629.29	56,622.84
Census.....	8,231,948.00	7,134,711.80	6,186,482.69	1,097,236.20	948,226.11	2,045,465.31
Fisheries.....	155,996.00	129,317.72	99,595.14	35,678.28	20,722.58	56,400.86
Industrial Economics.....	100,000.00	43,280.38	36,792.48	56,719.62	6,487.90	63,207.52
Lighthouses.....	20,000.00	19,042.32	18,253.02		789.30	1,746.98
Standards.....	75,000.00	32,630.33	21,518.47	42,369.67	11,111.86	53,481.53
Subtotal.....	8,847,944.00	7,588,989.00	6,571,018.96	1,298,955.00	1,017,970.04	2,276,925.04

Interior:									
Administrative expenses.....	2,296,728.00	1,411,733.35	1,261,690.99	884,994.65	150,042.36	1,035,037.01			
Alaska Road Commission.....	671,500.00	621,500.00	561,399.31	501,000.00	60,100.69	110,100.69			
Bituminous Coal Survey.....	79,583.00	53,377.59	48,694.87	17,297.51	21,888.13				
Geological Survey.....	101,913.00	21,185.49	12,343.41	80,757.51	11,842.08	92,599.59			
Indian Affairs:									
Direct relief.....	482,500.00	248,342.32	159,981.20	234,157.68	88,361.12	322,518.80			
Loans and grants for rehabilitation.....	1,396,750.00	786,962.87	416,184.56	669,847.13	370,718.31	980,565.41			
National Park Service:									
Jefferson National Expansion Memorial.....	6,750,000.00	11,882.88	929.30	6,738,117.12	10,953.58	6,749,070.70			
Miscellaneous projects.....	1,562,425.00	17,473.33	11,520.97	1,484,551.67	5,952.36	1,490,504.03			
Office of Education:									
Grants to States, etc.....	808,379.00	293,580.20	191,104.56	544,498.80	72,775.64	617,274.44			
School survey and educational projects.....	1,051,949.00	311,116.70	227,207.32	740,832.30	83,909.38	824,741.68			
Puerto Rico Reconstruction Administration.....	33,377,380.00	9,207,095.52	6,452,635.64	24,170,284.48	2,754,559.88	26,924,844.36			
Reclamation Service.....	65,520,000.00	41,814,584.27	15,081,633.07	23,705,418.73	26,732,948.20	50,438,366.93			
St. Elizabeths Hospital.....	9,453.00	9,396.12	9,396.12	56.88		56.88			
Virgin Islands, road construction, etc.....	434,000.00	217,310.54	121,647.93	217,289.46	93,662.61	312,932.07			
Subtotal.....	111,477,160.00	54,968,778.18	24,556,269.25	59,478,381.82	30,442,508.93	89,926,890.75			
Justice:									
Administrative expenses.....	857,309.00	672,161.07	653,761.97	185,144.93	18,402.10	203,547.03			
Labor:									
Administrative expenses.....	217,311.00	150,722.88	145,561.88	66,588.12	2,161.00	68,749.12			
Consumers' goods survey.....	286,350.00	47,171.40	46,293.08	239,178.60	878.32	240,056.92			
Immigration and naturalization.....	175,732.00	130,375.78	116,730.43	45,376.22	13,645.35	59,021.57			
U. S. Employment Service:									
Labor survey.....	891,707.00	637,692.01	636,166.95	254,014.99	1,925.06	255,540.05			
National Reemployment Service, including administrative expenses.....	10,911,694.00	10,143,425.11	10,112,387.89	768,268.89	31,037.72	799,306.61			
Subtotal.....	12,482,814.00	11,109,387.18	11,060,139.73	1,373,426.82	49,247.45	1,422,674.27			
Navy:									
Administrative expenses.....	243,615.00	215,749.43	214,494.24	27,865.57	755.19	28,620.76			
Yards and docks.....	16,557,561.00	15,839,936.00	14,885,121.55	717,624.40	951,815.05	1,672,439.45			
Subtotal.....	16,801,176.00	16,055,686.03	15,100,115.79	745,490.97	955,570.24	1,701,060.21			
Treasury:									
Administrative expenses.....	26,700,001.00	23,983,928.91	22,654,287.92	2,710,672.09	1,935,640.99	4,645,713.08			
Coast Guard.....	4,850,950.00	3,178,677.86	1,446,602.59	1,672,272.14	1,732,075.27	3,404,347.41			
Internal Revenue, tax survey.....	4,433,035.00	4,171,249.60	3,915,890.21	261,785.40	275,839.39	517,634.79			
Procurement Division, exclusive of administrative expenses.....	3,543,584.00	235,407.98	2,695,334.28	3,308,176.02	2,450,926.30	848,249.72			
Public Health Service.....	2,721,750.00	2,492,355.89	2,412,320.56	229,391.11	80,638.33	319,428.14			
Subtotal.....	42,249,320.00	34,067,623.21	32,523,925.59	8,181,696.70	1,543,697.08	9,735,394.44			

For footnotes, see p. 394.

TABLE 16.—Financial status of appropriations provided in the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1936—

Continued

Organization unit	Allocations by the President (warrants approved)	Obligations	Payments (checks issued)	Unexpended balances		
				Unobligated Presidential allocations	Unliquidated obligations	Total
EXECUTIVE DEPARTMENTS—continued						
War:						
Administrative expenses.....	\$1,114,835.00	\$999,934.06	\$979,406.41	\$114,900.94	\$20,527.65	\$135,428.59
Medical care of employees, including administrative expenses.....	11,000.00			11,000.00		11,000.00
Quartermaster corps.....	14,591,384.00	13,607,292.63	11,023,105.68	924,151.37	2,644,126.95	3,568,278.32
Rivers and harbors, flood control.....	128,512,966.00	125,359,228.68	78,814,695.62	3,153,737.32	46,544,533.06	49,698,270.38
Subtotal.....	144,230,185.00	140,026,395.37	90,817,207.71	4,203,789.63	49,209,187.66	53,412,977.29
INDEPENDENT ESTABLISHMENTS						
Advisory Committee on Allotments:						
Administrative expenses.....	17,128.00	17,126.34	17,126.34	1.66		1.66
Alley Dwelling Authority:						
Low cost housing, alley improvements.....	190,194.00	56,400.58	6,471.45	133,793.42	49,929.13	183,722.55
Civil Service Commission:						
Administrative expenses.....	120,000.00	119,211.06	107,683.87	788.94	11,527.19	12,316.13
Coordinator for Industrial Cooperation:						
Administrative expenses.....	40,000.00	34,001.31	32,837.72	5,998.69	1,163.59	7,162.28
Emergency Conservation Work: ⁴						
Acquisition of land near Petersburg, Va.....	29,750.00			29,750.00		29,750.00
Acquisition of land on Isle Royale, Mich.....	705,000.00	519,401.81	2,242.49	185,598.19	517,159.32	702,757.51
Civilian Conservation Corps, including administrative expenses.....	592,171,501.00	592,171,501.00	529,723,049.49		62,448,451.51	62,448,451.51
Forest Service, miscellaneous projects.....	900,000.00	832,352.48	831,085.98	67,647.52	1,266.50	68,914.02
Indian Service.....	11,526,000.00	11,526,000.00	10,478,178.30		1,047,821.70	1,047,821.70
Subtotal.....	605,332,251.00	605,049,255.29	541,034,556.26	282,993.71	64,014,699.03	64,297,694.74
Employees' Compensation Commission:						
Injury compensation fund, including administrative expenses.....	17,210,000.00	1,792,337.99	1,712,777.38	15,417,662.01	79,560.61	15,497,222.62
Farm Credit Administration:						
Emergency crop loans.....	35,000,000.00	12,204,060.75	12,204,060.75	22,795,939.25		22,795,939.25
Federal Emergency Relief Administration:						
Grants to States, including administrative expenses.....	935,005,625.00	931,945,193.95	929,721,347.03	3,060,431.05	2,223,840.92	5,284,277.97

[illegible]

For footnotes, see p. 394.

TABLE 16.—*Financial status of appropriations provided in the Emergency Relief Appropriation Acts of 1935 and 1936, as of June 30, 1936—*

Continued

Organization unit	Allocations by the President (warrants approved)	Obligations	Payments (checks issued)	Unexpended balances	
				Unobligated Presidential allocations	Unliquidated obligations
INDEPENDENT ESTABLISHMENTS—Continued					
Works Progress Administration:					
Administrative expenses	\$79,900,000.00	\$88,107,193.83	\$93,596,535.01	\$11,792,503.17	\$16,303,164.96
Assistance for educational, professional, and clerical persons	81,812,998.00	71,500,841.68	67,631,903.37	13,312,156.32	17,181,091.63
Forestation, prevention of soil erosion, etc.	21,977,527.00	18,130,784.04	12,136,977.28	3,846,712.96	9,840,549.72
Grants to States:					
Restoration of public structures damaged by flood	4,010,000.00	2,587,033.54	1,399,758.01	1,422,946.46	2,610,241.99
Work relief projects	3 1,626,036,503.00	1,296,796,559.34	1,154,380,731.40	389,259,943.66	471,675,771.60
National Youth Administration, administrative expenses	1,500,000.00	1,088,971.86	966,335.50	411,028.11	533,664.50
Work relief projects on Federal property	9,464,930.00	6,692,528.22	5,690,339.81	2,772,401.78	3,774,590.16
Subtotal	1,827,721,958.00	1,404,904,235.51	1,305,802,580.14	422,817,722.49	521,919,377.56
Total	5,028,159,883.00	4,249,875,063.92	3,424,564,515.61	778,284,789.08	1,603,595,397.36
Net rescissions pending approval (deduct)	3,082,734.00			3,082,734.00	3,082,734.00
Total allocations	5,025,077,149.00	4,249,875,063.92	3,424,564,515.61	775,202,055.08	1,600,512,663.36
Unallocated by the President	1,079,395,994.18			1,079,395,994.18	1,079,395,994.18
Grand total	6 6,104,473,143.18	4,249,875,063.92	3,424,564,515.61	1,854,598,049.26	2,679,908,627.54

¹ Statutory allocation of \$2,000,000 for wind-erosion control (act of Feb. 29, 1936, 74th Cong.).² Statutory allocation of \$100,000,000 for public roads under Department of Agriculture Appropriation Act of 1936.³ Includes net payments made from Work Relief Supply Fund amounting to \$2,470,450.81 not yet reimbursed by governmental agencies for which purchases were made, less unliquidated obligations of the Procurement Division.⁴ Includes administrative expenses.⁵ Contains \$350,000,000 for continuation of projects approved prior to June 22, 1936, including projects for restoration of public structures damaged by flood.⁶ Includes \$500,000,000 unexpended balance transferred from Reconstruction Finance Corporation; \$98,648,500 transferred from funds provided in Emergency Appropriation Act, fiscal year 1935; \$72,638,000 transferred from funds provided in the Fourth Deficiency Act, fiscal year 1935; \$7,399,000 transferred from appropriation for emergency relief and civil works contained in the act approved Feb. 15, 1934; \$17,965,140.54 transferred from remainder of unliquidated moneys referred to in sec. 4 of the act approved Mar. 31, 1933, and \$12,921,502.64 transferred from fund established pursuant to sec. 15 (f) of the Agricultural Adjustment Act of May 12, 1933, amended May 9, 1934.

APPROPRIATION ACCOUNT

Specific appropriation, act Apr. 8, 1935.....	\$4,000,000,000.00
Specific appropriation, act June 22, 1936.....	1,425,000,000.00
Unexpended balances transferred:	
From Reconstruction Finance Corporation.....	500,000,000.00
From funds provided in Emergency Appropriation Act, fiscal year 1935:	
From funds to meet the emergency and necessity for relief in stricken agricultural areas.....	26,455,000.00
From funds for emergency relief and public works.....	42,193,500.00
From appropriation for national industrial recovery, contained in the Fourth Deficiency Act, fiscal year 1933.....	72,638,000.00
From appropriation for emergency relief and civil works, contained in the act approved Feb. 15, 1934.....	7,300,000.00
From remainder of the unobligated moneys for public works referred to in sec. 4 of the act approved Mar. 31, 1933.....	17,965,140.54
From funds established pursuant to sec. 15 (f) of the Agricultural Adjustment Act of May 12, 1933, amended May 9, 1934.....	12,921,502.64
Total.....	6,104,473,143.18
Allocations:	
By the President.....	\$4,926,159,883.00
Statutory allocation for public roads under Department of Agriculture Appropriation Act of 1936.....	100,000,000.00
Statutory allocation (act Feb. 29, 1936) for wind-erosion control.....	2,000,000.00
Net rescinding warrants pending approval (deduct).....	3,082,734.00
	5,025,077,149.00
Unallocated balance.....	1,079,395,994.18
Warrant covering allocation to Federal Emergency Relief Administration, countersigned after daily statement for June 30, 1936, went to print.....	2,515,000.00
	1,081,910,994.18

NOTE.—Allocations in the above statement include only amounts for which Treasury warrants have been approved. In this respect, the detailed figures differ from those shown on p. 4 of the daily Treasury statement for June 30, 1936.

PUBLIC DEBT

Public debt outstanding June 30, 1936, by issues

TABLE 17.—Public debt outstanding June 30, 1936, by issues

[On basis of daily Treasury statements (revised), see p. 311]

Detail	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT			
Bonds:			
3% Panama Canal loan of 1901	\$50,000,000.00	\$200,000.00	\$49,800,000.00
3% conversion bonds of 1946-47	28,894,500.00		28,894,500.00
2% postal savings bonds (eleventh to forty-ninth series)	120,883,840.00	2,820.00	120,881,020.00
Treasury bonds:			\$199,575,520.00
4 1/2% bonds of 1947-52	763,962,300.00	5,006,500.00	758,955,800.00
4 1/2% bonds of 1944-54	1,047,088,500.00	10,326,500.00	1,036,762,000.00
3 1/2% bonds of 1946-56	494,898,100.00	5,811,000.00	489,087,100.00
3 1/2% bonds of 1943-47	494,851,750.00	40,719,550.00	454,132,200.00
3 1/2% bonds of 1940-43	359,042,950.00	6,049,000.00	352,993,950.00
3 1/2% bonds of 1941-43	394,250,050.00	49,316,000.00	344,934,050.00
3 1/2% bonds of 1946-49	821,406,000.00	2,700,000.00	818,706,000.00
3 1/2% bonds of 1951-55	800,424,000.00	44,948,000.00	755,476,000.00
3 1/2% bonds of 1941	835,043,100.00	599,000.00	834,444,100.00
3 1/2% bonds of 1943-45	1,401,438,500.00	568,000.00	1,400,870,500.00
3 1/2% bonds of 1944-46	1,518,858,800.00		1,518,858,800.00
3 1/2% bonds of 1946-48	1,035,885,050.00	150.00	1,035,884,900.00
3 1/2% bonds of 1949-52	491,377,100.00		491,377,100.00
2 1/2% bonds of 1945-60	2,611,156,200.00	500.00	2,611,155,700.00
2 1/2% bonds of 1915-47	1,214,453,000.00		1,214,453,000.00
2 1/2% bonds of 1918-31	1,223,496,850.00		1,223,496,850.00
2 1/2% bonds of 1951-51	1,626,688,150.00		1,626,688,150.00
United States savings bonds:			17,167,930,100.00
Series A	205,113,183.50	10,138,589.75	194,974,593.75
Series B	122,893,218.75	1,645,012.50	121,248,206.25
3% adjusted service bonds of 1945	1,668,752,150.00	957,491,850.00	711,260,300.00
Treasury notes:			
3 1/2%, series A-1936	365,138,000.00	347,144,500.00	\$17,993,500.00
2 1/2%, series B-1936	360,533,200.00	2,612,000.00	357,921,200.00
1 1/2%, series D-1936	514,096,000.00		514,096,000.00
3 1/2%, series A-1937	834,401,500.00	16,918,000.00	817,483,500.00
3%, series B-1937	508,328,900.00	5,967,000.00	502,361,900.00
3%, series C-1937	428,730,700.00		428,730,700.00
2 1/2%, series A-1938	277,516,600.00	837,000.00	276,679,600.00

27½% series B-1938.....	623,911,800.00	5,855,000.00	618,056,800.00	11,380,985,050.00
3½% series C-1938.....	455,175,500.00		455,175,500.00	274,700,000.00
2½% series D-1938.....	596,416,100.00		596,416,100.00	2,884,000.00
2½% series A-1939.....	1,293,714,200.00		1,293,714,200.00	2,849,000.00
13½% series B-1939.....	526,233,000.00		526,233,000.00	101,000,000.00
13½% series C-1939.....	941,613,750.00		941,613,750.00	100,000,000.00
15½% series A-1940.....	1,378,364,200.00		1,378,364,200.00	
15½% series B-1940.....	738,428,400.00		738,428,400.00	
1½% series C-1940.....	737,161,600.00		737,161,600.00	
1½% series A-1941.....	676,707,600.00		676,707,600.00	
13½% series B-1941.....	503,877,500.00		503,877,500.00	
4% civil service retirement fund, series 1937 to 1941.....	274,700,000.00			
4% foreign service retirement fund, series 1937 to 1941.....	2,884,000.00			
4% Canal Zone retirement fund, series 1937 to 1941.....	2,849,000.00			
2% Postal Savings System series, maturing June 30, 1939 and 1940.....	155,000,000.00	55,000,000.00		
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939.....	100,000,000.00			
Certificates of indebtedness:				
Special:				
4% adjusted service certificate fund, series 1937.....	254,600,000.00	127,800,000.00		126,800,000.00
2½% unemployment trust fund, series 1937.....	18,909,000.00			18,909,000.00
Treasury bills (maturity value), series maturing—				
July 1, 1936.....	50,003,000.00			50,003,000.00
July 8, 1936.....	50,025,000.00			50,025,000.00
July 15, 1936.....	50,111,000.00			50,111,000.00
July 22, 1936.....	50,030,000.00			50,030,000.00
July 29, 1936.....	50,046,000.00			50,046,000.00
Aug. 5, 1936.....	50,102,000.00			50,102,000.00
Aug. 12, 1936.....	50,017,000.00			50,017,000.00
Aug. 19, 1936.....	50,003,000.00			50,003,000.00
Aug. 26, 1936.....	50,050,000.00			50,050,000.00
Sept. 2, 1936.....	50,045,000.00			50,045,000.00
Sept. 9, 1936.....	50,000,000.00			50,000,000.00
Sept. 16, 1936.....	50,215,000.00			50,215,000.00
Sept. 23, 1936.....	50,070,000.00			50,070,000.00
Sept. 30, 1936.....	50,000,000.00			50,000,000.00
Oct. 7, 1936.....	50,060,000.00			50,060,000.00
Oct. 14, 1936.....	50,050,000.00			50,050,000.00
Oct. 21, 1936.....	50,130,000.00			50,130,000.00
Oct. 28, 1936.....	50,074,000.00			50,074,000.00
Nov. 4, 1936.....	50,296,000.00			50,296,000.00
Nov. 10, 1936.....	50,545,000.00			50,545,000.00
Nov. 18, 1936.....	50,100,000.00			50,100,000.00
Nov. 25, 1936.....	50,000,000.00			50,000,000.00
Dec. 2, 1936.....	50,010,000.00			50,010,000.00
Dec. 9, 1936.....	50,000,000.00			50,000,000.00
Dec. 15, 1936.....	50,024,000.00			50,024,000.00
Dec. 15, 1936.....	50,005,000.00			50,005,000.00
For footnotes, see p. 399.				

11,861,418,050.00

145,709,000.00

TABLE 17.—Public debt outstanding June 30, 1936, by issues—Continued

Detail	Amount issued	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—continued			
Treasury bills (maturity value), series maturing—Continued.			
Dec. 15, 1936.....	\$50,000,000.00		\$50,000,000.00
Dec. 15, 1936.....	50,050,000.00		50,050,000.00
Dec. 15, 1936.....	50,090,000.00		50,090,000.00
Dec. 15, 1936.....	50,130,000.00		50,130,000.00
Dec. 15, 1936.....	50,018,000.00		50,018,000.00
Dec. 15, 1936.....	50,050,000.00		50,050,000.00
Dec. 15, 1936.....	50,025,000.00		50,025,000.00
Dec. 20, 1936.....	50,085,000.00		50,085,000.00
Dec. 30, 1936.....	50,028,000.00		50,028,000.00
Jan. 6, 1937.....	50,196,000.00		50,196,000.00
Jan. 13, 1937.....	50,008,000.00		50,008,000.00
Jan. 20, 1937.....	50,077,000.00		50,077,000.00
Jan. 27, 1937.....	50,110,000.00		50,110,000.00
Feb. 3, 1937.....	50,102,000.00		50,102,000.00
Feb. 10, 1937.....	50,111,000.00		50,111,000.00
Feb. 17, 1937.....	50,005,000.00		50,005,000.00
Feb. 24, 1937.....	50,000,000.00		50,000,000.00
Mar. 3, 1937.....	50,255,000.00		50,255,000.00
Mar. 10, 1937.....	50,035,000.00		50,035,000.00
Mar. 17, 1937.....	50,012,000.00		50,012,000.00
Mar. 24, 1937.....	50,008,000.00		50,008,000.00
Total interest-bearing debt outstanding.....			\$2,353,516,000.00
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)			
Old debt matured, issued prior to April 1, 1917.....			
3½, 4, and 4½% First Liberty loan of 1917-18.....			4,752,420.26
4 and 4½% Second Liberty loan of 1917-18.....			43,408,250.00
4½% Third Liberty loan of 1917-18.....			1,567,200.00
4½% Fourth Liberty loan of 1917-18.....			2,550,250.00
3½ and 4½% Victory notes of 1917-18.....			58,213,150.00
Treasury notes, at various interest rates.....			735,000.00
Certificates of indebtedness, at various interest rates.....			20,721,500.00
Treasury bills.....			8,533,100.00
Treasury savings certificates.....			28,591,000.00
Total outstanding matured debt on which interest has ceased.....			291,025.00
			169,362,895.26

DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)			
Obligations required to be reissued when redeemed:			
United States notes.....		\$346,681,016.00	
Less gold reserve.....		197,039,430.93	
			197,641,585.07
Obligations that will be retired on presentation:			
Old demand notes.....			53,012.50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....			424,440,470.50
Fractional currency.....			1,980,870.11
Thrift and Treasury savings stamps, unclassified sales, etc.....			3,274,018.79
Total outstanding debt bearing no interest.....			620,389,956.97
Total gross debt ²			33,545,384,622.23
Matured interest obligations, etc.:			
Matured interest obligations outstanding.....			29,793,808.54
Discount accrued on Treasury (war) savings certificates, matured series.....			3,695,915.00
Settlement warrant checks outstanding.....			1,528,725.98
Disbursing officers' checks outstanding, and balances in certain checking accounts of governmental agencies.....			671,410,703.31
			706,429,152.83
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1936.....			34,251,813,775.06
Deduct net excess of disbursements over receipts in reports subsequently received.....			258,579,702.18
			2,422,930,501.78
Net debt, including matured interest obligations, etc. ³			31,828,883,273.28

¹ For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929, see table 26, p. 480, of this report and corresponding tables in reports for 1930 to 1935.

² The total gross debt June 30, 1936, on the basis of daily Treasury statements (unrevised) was \$33,778,543,493.73, and the net amount of public debt redemptions and receipts in transit, etc., was \$233,158,871.50.

³ No deduction is made on account of obligations of foreign governments or other investments.

TABLE 18.—*Description of the public debt issues outstanding June 30, 1936*
 [On basis of daily Treasury statements (revised), see p. 311]

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
INTEREST-BEARING DEBT								
PANAMA CANAL LOAN [§]								
Acts of Aug. 5, 1909 (36 Stat. 117); Feb. 4, 1910 (36 Stat. 192); and Mar. 2, 1911 (36 Stat. 1013).	June 1, 1911....	On June 1, 1961.....	Percent 3	Mar., June, Sept., and Dec. 1.	\$102.582.....	No further issues authorized.	\$50,000,000.00	\$49,800,000.00
POSTAL SAVINGS BONDS [§]								
Act of June 25, 1910 (36 Stat. 817).	Jan. 1, July 1, 1916-1935.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1....	Par.....	do.....	120,883,840.00	120,881,020.00
CONVERSION BONDS [§]								
Act of Dec. 23, 1913 (38 Stat. 269).	Jan. 1, 1916 and 1917.	30 years from issue.....	3	Jan., Apr., July, and Oct. 1.	Exchange at par.	do.....	28,894,500.00	28,894,500.00
TREASURY BONDS [§]								
Act of Sept. 24, 1917 (40 Stat. 288), as amended:								
4¼% bonds of 1947-52.....	Oct. 16, 1922....	On and after Oct. 15, 1947; on Oct. 15, 1952.	4¼	Apr. and Oct. 15.	Par..... Exchange at par.		{ 511,864,000.00 252,098,300.00 }	{ 758,955,800.00 }
4% bonds of 1944-54.....	Dec. 15, 1924....	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15.	Par..... Exchange at par.		{ 224,513,500.00 532,420,300.00 }	{ 1,036,762,000.00 }
3¾% bonds of 1946-56.....	Mar. 15, 1926....	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15	\$100.50..... \$100.50.....		{ 290,154,700.00 494,898,100.00 }	{ 489,087,100.00 }
3¾% bonds of 1943-47.....	June 15, 1927....	On and after June 15, 1943; on June 15, 1947.	3¾	June and Dec. 15.	\$100.50..... Exchange at par.		{ 249,598,300.00 245,256,450.00 }	{ 454,135,200.00 }
3¾% bonds of 1940-43.....	July 16, 1928....	On and after June 15, 1940; on June 15, 1943.	3¾	do.....	Par..... Exchange at par.		{ 251,521,400.00 107,521,550.00 }	{ 352,993,950.00 }
3¾% bonds of 1941-43.....	Mar. 16, 1931....	On and after Mar. 15, 1941; on Mar. 15, 1943.	3¾	Mar. and Sept. 15	do.....		594,230,050.00	544,914,050.00
3½% bonds of 1946-49.....	June 15, 1931....	On and after June 15, 1946; on June 15, 1949.	3½	June and Dec. 15.	Par.....		821,406,000.00	818,646,000.00
3% bonds of 1951-55.....	Sept. 15, 1931....	On and after Sept. 15, 1951; on Sept. 15, 1955.	3	Mar. and Sept. 15	do.....		800,424,000.00	755,476,000.00

3 3/4 % bonds of 1941.....	Aug. 15, 1933.....	On Aug. 1, 1941.....	3/4.....	Feb. and Aug. 1, 1941.....	Par. Exchange at par.	663,353,600.00 231,637,500.00	834,474,100.00
4 1/4-3 3/4 % bonds of 1943-45.....	Oct. 15, 1933.....	On and after Oct. 15, 1943; on Oct. 15, 1945.....	4 1/4-3 3/4.....	Apr. and Oct. 15, 1943.....	Exchange at par.	500,421,950.00 500,716,550.00	1,100,770,500.00
3 3/4 % bonds of 1944-46.....	Apr. 16, 1934.....	On and after Apr. 15, 1944; on Apr. 15, 1946.....	3/4.....	do.....	do.	1,518,878,800.00	1,518,878,800.00
3 % bonds of 1946-48.....	June 15, 1934.....	On and after June 15, 1946; on June 15, 1948.....	3.....	June and Dec. 15, 1946.....	Exchange at par.	507,477,450.00 517,640,100.00	1,025,884,500.00
3 3/8 % bonds of 1949-52.....	Dec. 15, 1934.....	On and after Dec. 15, 1949; on Dec. 15, 1952.....	3 3/8.....	do.....	do.	48,708,000.00 112,028,000.00 194,377,100.00	491,377,100.00
2 3/4 % bonds of 1955-60.....	Mar. 15, 1935.....	On and after Mar. 15, 1955; on Mar. 15, 1960.....	2 3/8.....	Mar. and Sept. 15, 1955.....	Exchange at par and \$100.50	2,304,424,200.00	2,614,153,700.00
2 3/4 % bonds of 1945-47.....	Sept. 16, 1935.....	On and after Sept. 15, 1945; on Sept. 15, 1947.....	2 3/4.....	do.....	do.	101,971,000.00 106,541,000.00 98,215,000.00	1,214,453,900.00
2 3/4 % bonds of 1948-51.....	Mar. 16, 1936.....	On and after Mar. 15, 1948; on Mar. 15, 1951.....	2 3/4.....	do.....	do.	615,730,100.00 757,934,970.00 495,062,900.00	1,293,496,850.00
2 3/4 % bonds of 1951-54.....	June 15, 1936.....	On and after June 15, 1951; on June 15, 1954.....	2 3/4.....	June and Dec. 15, 1951.....	Exchange at par.	1,290,753,650.00 375,934,500.00	1,626,688,150.00
UNITED STATES SAVINGS BONDS 7							
Act of Sept. 24, 1917 (40 Stat. 288), as amended; Series A.....	Various dates from Mar. 1, 1935.....	After 60 days from issue date; 10 years from issue date.....	2 2/9.....	Sold at a discount; payable at par on maturity.....	75.00	20,113,183.50	194,974,563.75
Series B.....	Various dates from Jan. 1, 1936.....	do.....	2 2/9.....	do.....	75.00	122,893,218.75	121,218,206.25
ADJUSTED SERVICE BONDS 8							
Act of Sept. 24, 1917 (40 Stat. 288), as amended, and Adjusted Compensation Payment Act, 1936; 3 1/2 % bonds of 1945.....	June 15, 1936.....	On demand at option of holder; on June 15, 1945.....	3.....	With principal (1) to date of maturity, or (2) to date of prior redemption on and after June 15, 1937.....	Par.	1,608,772,450.00	714,270,300.00

For footnotes, see p. 408.

TABLE 18.—Description of the public debt issues outstanding June 30, 1936—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
TREASURY NOTES ⁸								
Act of Sept. 24, 1917 (40 Stat. 288), as amended:								
Series A-1936	Aug. 1, 1932	On Aug. 1, 1936	<i>Procent</i>	Feb. and Aug. 1	Par.		\$355,138,000.00	\$17,993,500.00
Series B-1936	Dec. 15, 1932	On Dec. 15, 1936	2½	June and Dec. 15	do		390,533,200.00	337,921,200.00
Series D-1936	Sept. 15, 1934	On Sept. 15, 1936	1½	Mar. and Sept. 15	do		514,066,000.00	514,066,000.00
Series A-1937	Sept. 15, 1932	On Sept. 15, 1937	3½	do	do		834,401,500.00	817,483,500.00
Series B-1937	Oct. 15, 1932	On Oct. 15, 1937	3	Apr. and Oct. 15	do		508,328,900.00	502,361,900.00
Series C-1937	Feb. 1, 1933	On Feb. 1, 1937	3	Feb. and Aug. 15	do		428,730,700.00	428,730,700.00
Series A-1938	Feb. 1, 1933	On Feb. 1, 1938	2½	Feb. and Aug. 1	do		277,516,000.00	276,073,000.00
Series B-1938	June 15, 1933	On June 15, 1938	2½	June and Dec. 15	do		623,911,800.00	618,056,800.00
Series C-1938	Mar. 15, 1934	On Mar. 15, 1938	2½	Mar. and Sept. 15	do		453,175,500.00	453,175,500.00
Series D-1938	Sept. 15, 1934	On Sept. 15, 1938	2½	do	Exchange at par.		596,416,100.00	596,416,100.00
Series A-1939	June 15, 1934	On June 15, 1939	2½	June and Dec. 15	Par.		1,293,714,200.00	1,293,714,200.00
Series B-1939	July 15, 1935	On Dec. 15, 1939	1½	do	do		526,233,000.00	526,233,000.00
Series C-1939	Sept. 16, 1935	On Mar. 15, 1939	1½	Mar. and Sept. 15	Par.		512,434,350.00	512,434,350.00
Series A-1940	Mar. 15, 1935	On Mar. 15, 1940	1½	do	Exchange at par.		429,179,400.00	429,179,400.00
Series B-1940	June 15, 1935	On June 15, 1940	1½	June and Dec. 15	Par.		402,741,800.00	402,741,800.00
Series C-1940	Dec. 16, 1935	On Dec. 15, 1940	1½	do	Exchange at par.		335,686,600.00	335,686,600.00
Series A-1941	Mar. 16, 1936	On Mar. 15, 1941	1½	Mar. and Sept. 15	do		737,161,600.00	737,161,600.00
Series B-1941	June 15, 1936	On June 15, 1941	1½	June and Dec. 15	Exchange at par.		628,625,600.00	628,625,600.00
Civil service retirement fund:								
Series 1937	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	June 30	Par.		44,000,000.00	44,000,000.00
Series 1938	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do	do		72,100,000.00	72,100,000.00
Series 1939	Various dates from June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do	do		45,200,000.00	45,200,000.00
						Certificates of indebtedness, Treasury bills, and Treasury notes not to exceed in the		

Series 1940.....	Various dates from June 30, 1935.	After 1 year from date of issue; on June 30, 1940.	4	do	do	59,200,000.00	59,200,000.00
Series 1941.....	Various dates from June 30, 1935.	After 1 year from date of issue; on June 30, 1941.	4	do	do	54,200,000.00	54,200,000.00
Foreign service retirement fund.							
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do	do	651,000.00	651,000.00
Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do	do	511,000.00	514,000.00
Series 1939.....	Various dates from June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do	do	657,000.00	657,000.00
Series 1940.....	Various dates from June 30, 1935.	After 1 year from date of issue; on June 30, 1940.	4	do	do	763,000.00	763,000.00
Series 1941.....	Various dates from June 30, 1936.	After 1 year from date of issue; on June 30, 1941.	4	do	do	296,000.00	296,000.00
Canal Zone retirement fund.							
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do	do	179,000.00	179,000.00
Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do	do	93,000.00	93,000.00
Series 1939.....	Various dates from June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do	do	109,000.00	109,000.00
Series 1940.....	Various dates from June 30, 1935.	After 1 year from date of issue; on June 30, 1940.	4	do	do	651,000.00	651,000.00
Series 1941.....	Various dates from June 30, 1936.	After 1 year from date of issue; on June 30, 1941.	4	do	do	1,817,000.00	1,817,000.00
Postal Savings System.							
Series 1939.....	Various dates from June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	2	June 30, Dec. 31	do	125,000,000.00	70,000,000.00
Series 1940.....	Nov. 5, 1935.	After 1 year from date of issue; on June 30, 1940.	2	do	do	30,000,000.00	30,000,000.00
Federal Deposit Insurance Corporation, series 1939.	Dec. 1, 1934.	After 1 year from date of issue; on Dec. 1, 1939.	2	June and Dec. 1	do	100,000,000.00	100,000,000.00

For footnotes, see p. 408.

TABLE 18—Description of the public debt issues outstanding June 30, 1936—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
CERTIFICATES OF INDENTEDNESS								
Act of Sept. 24, 1917 (40 Stat. 288), as amended: Special: Adjusted service certificate fund, series 1937.	Jan. 1, 1936.	On demand; on Jan. 1, 1937.	Percent	Jan. 1.	Par		\$25,500,000.00	\$25,500,000.00
Unemployment trust fund, series 1937.	June 30, 1936.	On demand; on June 30, 1937.	2½	June 30.	40.		18,900,000.00	18,900,000.00
TREASURY BILLS								
Act of Sept. 21, 1917 (40 Stat. 288), as amended: Series maturing:								
July 1, 1936.	Oct. 2, 1935.	On July 1, 1936.	.273		99.808		56,032,560.00	56,032,560.00
July 8, 1936.	Oct. 9, 1935.	On July 8, 1936.	.283		99.833		50,925,000.00	50,925,000.00
July 15, 1936.	Oct. 16, 1935.	On July 15, 1936.	.295		99.845		50,111,000.00	50,111,000.00
July 22, 1936.	Oct. 23, 1935.	On July 22, 1936.	.177		99.865		50,020,000.00	50,020,000.00
July 29, 1936.	Oct. 30, 1935.	On July 29, 1936.	.169		99.872		50,016,000.00	50,016,000.00
Aug. 5, 1936.	Nov. 6, 1935.	On Aug. 5, 1936.	.161		99.878		50,102,000.00	50,102,000.00
Aug. 12, 1936.	Nov. 13, 1935.	On Aug. 12, 1936.	.143		99.892		50,017,000.00	50,017,000.00
Aug. 19, 1936.	Nov. 20, 1935.	On Aug. 19, 1936.	.142		99.893		50,003,000.00	50,003,000.00
Aug. 26, 1936.	Nov. 27, 1935.	On Aug. 26, 1936.	.131		99.901		50,030,000.00	50,030,000.00
Sept. 2, 1936.	Dec. 4, 1935.	On Sept. 2, 1936.	.134		99.906		50,015,000.00	50,015,000.00
Sept. 9, 1936.	Dec. 11, 1935.	On Sept. 9, 1936.	.108		99.918		50,000,000.00	50,000,000.00
Sept. 16, 1936.	Dec. 18, 1935.	On Sept. 16, 1936.	.087		99.931		50,215,000.00	50,215,000.00
Sept. 23, 1936.	Dec. 21, 1935.	On Sept. 23, 1936.	.080		99.939		50,070,000.00	50,070,000.00
Sept. 30, 1936.	Dec. 31, 1935.	On Sept. 30, 1936.	.080		99.939		50,000,000.00	50,000,000.00
Oct. 7, 1936.	Jan. 8, 1936.	On Oct. 7, 1936.	.107		99.919		50,030,000.00	50,030,000.00
Oct. 14, 1936.	Jan. 15, 1936.	On Oct. 14, 1936.	.100		99.924		50,030,000.00	50,030,000.00
Oct. 21, 1936.	Jan. 22, 1936.	On Oct. 21, 1936.	.093		99.929		50,130,000.00	50,130,000.00
Oct. 28, 1936.	Jan. 29, 1936.	On Oct. 28, 1936.	.098		99.926		50,074,000.00	50,074,000.00
Nov. 4, 1936.	Feb. 5, 1936.	On Nov. 4, 1936.	.095		99.928		50,296,000.00	50,296,000.00
Nov. 10, 1936.	Feb. 11, 1936.	On Nov. 10, 1936.	.087		99.931		50,545,000.00	50,545,000.00
Nov. 18, 1936.	Feb. 19, 1936.	On Nov. 18, 1936.	.078		99.941		50,100,000.00	50,100,000.00
Nov. 25, 1936.	Feb. 26, 1936.	On Nov. 25, 1936.	.074		99.944		50,000,000.00	50,000,000.00
Dec. 2, 1936.	Mar. 4, 1936.	On Dec. 2, 1936.	.081		99.937		50,019,000.00	50,019,000.00
Dec. 9, 1936.	Mar. 11, 1936.	On Dec. 9, 1936.	.104		99.921		50,000,000.00	50,000,000.00
Dec. 15, 1936.	May 6, 1936.	On Dec. 15, 1936.	.123		99.924		50,024,000.00	50,024,000.00
Do.	May 13, 1936.	do.	.151		99.909		50,005,000.00	50,005,000.00
Do.	May 20, 1936.	do.	.156		99.910		50,000,000.00	50,000,000.00
Do.	May 27, 1936.	do.	.175		99.902		50,050,000.00	50,050,000.00

Certificates of indebtedness Treasury bills, and Treasury notes not to exceed in the aggregate \$25,000,000.00 outstanding at any one time.

Sold at a discount; payable at par on maturity.

Do.....	June 3, 1936.....	do.....	181	50,000,000.00	50,000,000.00
Do.....	June 10, 1936.....	do.....	187	50,000,000.00	50,000,000.00
Do.....	June 17, 1936.....	do.....	191	50,000,000.00	50,000,000.00
Do.....	June 24, 1936.....	do.....	183	50,000,000.00	50,000,000.00
Dec. 16, 1936.....	On Dec. 16, 1936.....	101	50,000,000.00	50,000,000.00	50,000,000.00
Dec. 23, 1936.....	On Dec. 23, 1936.....	118	50,000,000.00	50,000,000.00	50,000,000.00
Dec. 30, 1936.....	On Dec. 30, 1936.....	126	50,000,000.00	50,000,000.00	50,000,000.00
Jan. 6, 1937.....	On Jan. 6, 1937.....	113	50,000,000.00	50,000,000.00	50,000,000.00
Jan. 13, 1937.....	On Jan. 13, 1937.....	100	50,000,000.00	50,000,000.00	50,000,000.00
Jan. 20, 1937.....	On Jan. 20, 1937.....	103	50,000,000.00	50,000,000.00	50,000,000.00
Jan. 27, 1937.....	On Jan. 27, 1937.....	108	50,000,000.00	50,000,000.00	50,000,000.00
Feb. 3, 1937.....	On Feb. 3, 1937.....	125	50,000,000.00	50,000,000.00	50,000,000.00
Feb. 10, 1937.....	On Feb. 10, 1937.....	188	50,000,000.00	50,000,000.00	50,000,000.00
Feb. 17, 1937.....	On Feb. 17, 1937.....	181	50,000,000.00	50,000,000.00	50,000,000.00
Feb. 24, 1937.....	On Feb. 24, 1937.....	200	50,000,000.00	50,000,000.00	50,000,000.00
Mar. 3, 1937.....	On Mar. 3, 1937.....	218	50,000,000.00	50,000,000.00	50,000,000.00
Mar. 10, 1937.....	On Mar. 10, 1937.....	230	50,000,000.00	50,000,000.00	50,000,000.00
Mar. 17, 1937.....	On Mar. 17, 1937.....	212	50,000,000.00	50,000,000.00	50,000,000.00
Mar. 24, 1937.....	On Mar. 24, 1937.....	210	50,000,000.00	50,000,000.00	50,000,000.00
Total interest-bearing debt.....				32,755,631,770.00	
MATURED DEBT ON WHICH INTEREST HAS CEASED					
OLD DEBT 3					
Matured prior to Apr. 6, 1917					1,263,930.26
LOAN OF 1908-18					
Act of June 13, 1898 (30 Stat. 467)	1898.....	On Aug. 1, 1918.....	3	198,792,000.00	152,900.00
LOAN OF 1925					
Acts of July 14, 1870 (16 Stat. 272), as amended; Jan. 14, 1875 (18 Stat. 266)	Feb. 1, 1895.....	After Feb. 1, 1925.....	4	162,315,400.00	60,500.00
CONSOLS OF 1930					
Act of Mar. 14, 1900 (31 Stat. 48)	Apr. 1, 1900.....	Called for redemption July 1, 1935.....	2	615,250,150.00	3,018,100.00
PANAMA CANAL LOAN					
Acts of June 28, 1902 (32 Stat. 484), and Dec. 21, 1905 (34 Stat. 5)	Aug. 1, 1906.....	Called for redemption Apr. 1, 1935.....	2	54,751,980.00	129,200.00
	Nov. 1, 1908.....	50	2	55,000,000.00	55,000.00

For footnotes, see p. 408

TABLE 18.—*Description of the public debt issues outstanding June 30, 1936*—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stat. 817).	Jan. 1, July, 1, 1911-16.	20 years from date	Percent $2\frac{1}{2}$				\$8,245,100.00	\$42,380.00
FIRST LIBERTY LOAN								
First 3 $\frac{1}{2}$'s, act of Apr. 24, 1917 (40 Stat. 35).	June 15, 1917	Called for redemption June 15, 1935.	3 $\frac{1}{2}$				1,989,455,550.00	30,423,200.00
First 4's, acts of Apr. 24, 1917 (40 Stat. 35), Sept. 24, 1917 (40 Stat. 292), as amended.	Nov. 15, 1917	do	4				508,318,450.00	371,150.00
First 4 $\frac{1}{4}$'s, acts of Apr. 24, 1917 (40 Stat. 35), Sept. 24, 1917 (40 Stat. 292), as amended.	May 9, 1918	do	4 $\frac{1}{4}$				555,212,300.00	12,567,850.00
First-second 4 $\frac{1}{4}$'s, act of Apr. 24, 1917 (40 Stat. 35), Sept. 24, 1917 (40 Stat. 292), as amended.	Oct. 24, 1918	do	4 $\frac{1}{4}$				3,492,150.00	46,050.00
SECOND LIBERTY LOAN								
Second 4's, act of Sept. 24, 1917 (40 Stat. 288).	Nov. 15, 1917	Called for redemption Nov. 15, 1927.	4				3,807,865,000.00	566,450.00
Second 4 $\frac{1}{4}$'s, act of Sept. 24, 1917 (40 Stat. 288), as amended.	May 9, 1918	do	4 $\frac{1}{4}$				3,707,936,200.00	1,000,750.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stat. 288), as amended.	do	On Sept. 15, 1928.	4 $\frac{1}{4}$				4,175,650,050.00	2,550,250.00
FOURTH LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stat. 288), as amended.	Oct. 24, 1918	Bonds with final digits 1, 9, and 0 called for redemption Apr. 15, 1934; bonds with final digits 2 and 8 called for redemption Oct. 15, 1934; bonds with final digits 5, 6, and 7 called for redemption Apr. 15, 1935; and	4 $\frac{1}{4}$				6,964,581,100.00	58,213,150.00

VICTORY NOTES		bonds with final digits 3 and 4 called for redemption Oct. 15, 1935.													
Victory notes 3 ³ / ₄		May 20, 1919	{	Called for redemption June 15, 1922; symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.	3 ³ / ₄						10,900.00				
Victory notes 1 ³ / ₄															
TREASURY NOTES															
Series A-1924	June 15, 1921	On June 15, 1924	5 ³ / ₄							311,191,600.00	19,200.00				
Series A-1925	Feb. 1, 1922	On Mar. 15, 1925	4 ³ / ₄							601,599,500.00	30,200.00				
Series A-1926	Mar. 15, 1922	On Mar. 15, 1926	4 ³ / ₄							617,769,700.00	2,800.00				
Series B-1925	June 15, 1922	On Dec. 15, 1925	4 ³ / ₄							335,141,300.00	34,200.00				
Series B-1926	Aug. 1, 1922	On Sept. 15, 1925	4 ¹ / ₂							486,940,100.00	7,500.00				
Series C-1925	Dec. 15, 1922	On June 15, 1925	4 ¹ / ₂							469,213,200.00	24,600.00				
Series A-1927	Jan. 15, 1923	On Dec. 15, 1927	4 ¹ / ₂							366,981,500.00	19,800.00				
Series B-1927	May 15, 1923	On Mar. 15, 1927	4 ³ / ₄							668,201,400.00	26,300.00				
Series A-1930-32	Mar. 15, 1927	Called Mar. 15, 1931	3 ¹ / ₂							1,360,456,450.00	220,100.00				
Series B-1930-32	Sept. 15, 1927	do	3 ¹ / ₂							619,495,700.00	175,850.00				
Series C-1930-32	Jan. 16, 1928	Called Dec. 15, 1931	3 ¹ / ₂							607,399,650.00	131,450.00				
Series A-1934	Dec. 15, 1931	On Dec. 15, 1932	3 ¹ / ₄							600,446,200.00	288,800.00				
Series A-1935	May 2, 1932	On May 2, 1934	3							244,234,600.00	185,200.00				
Series B-1934	June 15, 1932	On June 15, 1935	3							416,602,800.00	889,000.00				
Series C-1936	Aug. 1, 1932	On Aug. 1, 1931	2 ¹ / ₂							345,292,600.00	221,400.00				
Series B-1935	May 2, 1933	On Apr. 15, 1936	2 ⁷ / ₈							572,419,200.00	1,922,400.00				
Series C-1935	Aug. 15, 1933	On Aug. 1, 1935	1 ⁷ / ₈							353,865,000.00	11,563,000.00				
Series D-1935	Jan. 29, 1934	On Mar. 15, 1935	2 ¹ / ₂							528,101,600.00	401,600.00				
Series E-1935	Feb. 19, 1934	On Dec. 15, 1935	2 ¹ / ₂							418,291,900.00	686,300.00				
Series E-1936	Dec. 15, 1934	On June 15, 1936	1 ¹ / ₈							686,616,400.00	3,928,800.00				
CERTIFICATES OF INDEBTEDNESS															
Certificates of indebtedness		Various	Various								8,533,100.00				
TREASURY BILLS															
Treasury bills		do	do								28,591,000.00				
TREASURY SAVINGS CERTIFICATES															
Issue of Dec. 15, 1921		Dec. 15, 1921	3 ¹ / ₂ -4 ¹ / ₂	5 years from date of issue						138,288,376.20	44,275.00				
Issue of Sept. 30, 1922		Sept. 30, 1922	3 ³ / ₄ -4	do						203,662,015.20	154,825.00				
Issue of Dec. 1, 1923		Dec. 1, 1923	3 ¹ / ₂ -4 ¹ / ₂	do						159,511,791.25	91,925.00				
Total matured debt on which interest has ceased.											169,362,895.26				

TABLE 18.—*Description of the public debt issues outstanding June 30, 1936*—Continued

Detail	Maximum authorized to be outstanding at one time	Authorized to be outstanding at present time	Amount outstanding
NONINTEREST-BEARING DEBT			
OLD DEMAND NOTES			
Acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)	\$60,000,000.00	Retired on presentation	\$23,012.50
FRACTIONAL CURRENCY			
Acts of July 17, 1862 (12 Stat. 592); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 259)	50,000,000.00	do	41,980,870.11
LEGAL TENDER NOTES			
Acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 523); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1290)	150,000,000.00	\$346,081,019.00	346,681,016.99
NATIONAL BANK NOTES (REDEMPTION ACCOUNT)			
The act of July 14, 1890 (26 Stat. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose, shall be covered into the Treasury as miscellaneous receipts, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.			
Thrift and Treasury savings stamps, unclassified sales, etc.	Indefinite		424,140,470.50 3,274,018.79
Total noninterest-bearing debt			776,129,387.90
Total debt			33,701,124,053.16
Less gold reserve			156,639,430.93
Gross debt as shown on statement of the public debt June 30, 1936			33,545,384,622.23

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² Approximate yield if held to maturity.

³ For detailed information and amounts outstanding June 30, 1929, see table 21 in annual report for 1929, p. 436. For amounts retired subsequent to 1929, see table 26, p. 430 of this report and corresponding tables in reports for 1930 to 1935.

⁴ After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TAX EXEMPTIONS:

⁸ Exempt from the payment of all taxes or duties of the United States, as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes imposed by Federal or State authority.)

⁹ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

¹⁰ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation shall be exempt from the taxes provided for in clause (b) above. For the purposes of determining taxes and tax exemptions, the increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

¹¹ Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

¹² Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning referred to herein.

Any gain from the sale or other disposition of Treasury bills shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

In hands of foreign holders.—Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES:

Federal estate or inheritance taxes.—Treasury bonds and Treasury notes, bearing interest at a higher rate than 4½ per annum, which have been owned by any person continually for at least 6 months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at part and accrued interest in payment of Federal estate taxes.

Federal income and profits taxes.—Treasury notes, Treasury certificates of indebtedness, and Treasury bills, maturing on tax payment dates, are receivable at par in payment of income and profits taxes payable at the maturity of the notes, certificates, or bills.

TABLE 19.—*Interest-bearing debt¹ outstanding June 30, 1936, classified according to kind of security and callable period or payable date*

[On basis of daily Treasury statements (revised), see p. 311]

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Cumulative total
Adjusted service bonds.....	July 1, 1936-June 15, 1945.....		\$711,260,300	\$711,260,300
United States savings bonds: ²				
Series A.....	July 1, 1936-Dec. 31, 1945.....		194,974,594	906,234,894
Series B.....	July 1, 1936-June 30, 1946.....		121,248,206	1,027,483,100
Postal savings bonds ³	July 1, 1936-July 1, 1955.....		120,881,020	1,148,364,120
Treasury bills.....	July 1, 1936.....	\$50,003,000		1,198,367,120
Do.....	July 8.....	50,025,000		1,248,392,120
Do.....	July 15.....	50,111,000		1,298,503,120
Do.....	July 22.....	50,030,000		1,348,533,120
Do.....	July 29.....	50,046,000		1,398,579,120
Treasury notes, series A-1936.....	Aug. 1.....		17,993,500	1,416,572,620
Treasury bills.....	Aug. 5.....	50,102,000		1,466,674,620
Do.....	Aug. 12.....	50,017,000		1,516,691,620
Do.....	Aug. 19.....	50,003,000		1,566,694,620
Do.....	Aug. 26.....	50,050,000		1,616,744,620
Do.....	Sept. 2.....	50,045,000		1,666,789,620
Do.....	Sept. 9.....	50,000,000		1,716,789,620
Treasury notes, series D-1936.....	Sept. 15.....		514,066,000	2,230,855,620
Treasury bills.....	Sept. 16.....	50,215,000		2,281,070,620
Do.....	Sept. 23.....	50,070,000		2,331,140,620
Do.....	Sept. 30.....	50,000,000		2,381,140,620
Do.....	Oct. 7.....	50,060,000		2,431,200,620
Do.....	Oct. 14.....	50,050,000		2,481,250,620
Do.....	Oct. 21.....	50,130,000		2,531,380,620
Do.....	Oct. 28.....	50,074,000		2,581,454,620
Do.....	Nov. 4.....	50,296,000		2,631,750,620
Do.....	Nov. 10.....	50,545,000		2,682,295,620
Do.....	Nov. 18.....	50,100,000		2,732,395,620
Do.....	Nov. 25.....	50,000,000		2,782,395,620
Do.....	Dec. 2.....	50,010,000		2,832,405,620
Do.....	Dec. 9.....	50,000,000		2,882,405,620
Treasury notes, series B-1936.....	Dec. 15.....		357,921,200	3,240,326,820
Treasury bills.....	do.....	50,024,000		3,290,350,820
Do.....	do.....	50,005,000		3,340,355,820
Do.....	do.....	50,090,000		3,390,355,820
Do.....	do.....	50,050,000		3,440,405,820
Do.....	do.....	50,090,000		3,490,495,820
Do.....	do.....	50,140,000		3,540,635,820
Do.....	do.....	50,018,000		3,590,653,820
Do.....	do.....	50,050,000		3,640,703,820
Do.....	Dec. 16.....	50,025,000		3,690,728,820
Do.....	Dec. 23.....	50,085,000		3,740,813,820
Do.....	Dec. 30.....	50,028,000		3,790,841,820
Do.....	Jan. 6, 1937.....	50,196,000		3,841,037,820
Do.....	Jan. 13.....	50,008,000		3,891,045,820
Do.....	Jan. 20.....	50,077,000		3,941,122,820
Do.....	Jan. 27.....	50,110,000		3,991,232,820
Do.....	Feb. 3.....	50,102,000		4,041,334,820
Do.....	Feb. 10.....	50,111,000		4,091,445,820
Treasury notes, series C-1937.....	Feb. 15.....		428,730,700	4,520,176,520
Treasury bills.....	Feb. 17.....	50,005,000		4,570,181,520
Do.....	Feb. 24.....	50,060,000		4,620,241,520
Do.....	Mar. 3.....	50,295,000		4,670,536,520
Do.....	Mar. 10.....	50,035,000		4,720,571,520
Do.....	Mar. 17.....	50,012,000		4,770,583,520
Do.....	Mar. 24.....	50,008,000		4,820,591,520
Treasury notes:				
Series B-1937.....	Apr. 15.....		502,361,900	5,322,953,420
Series A-1937.....	Sept. 15.....		817,483,500	6,140,436,920
Series A-1938.....	Feb. 1, 1938.....		276,679,600	6,417,116,520
Series C-1938.....	Mar. 15.....		455,175,500	6,872,292,020
Series B-1938.....	June 15.....		618,056,800	7,490,348,820
Series D-1938.....	Sept. 15.....		596,416,100	8,086,764,920
Series C-1939.....	Mar. 15, 1939.....		941,613,750	9,028,378,670
Series A-1939.....	June 15.....		1,293,714,200	10,322,092,870
Series B-1939.....	Dec. 15.....		526,233,000	10,848,325,870
Series A-1940.....	Mar. 15, 1940.....		1,378,364,200	12,226,690,070
Series B-1940.....	June 15.....		738,428,400	12,965,118,470
Treasury bonds.....	June 15, 1940-43.....		352,993,950	13,318,112,420
Treasury notes:				
Series C-1940.....	Dec. 15, 1940.....		737,161,600	14,055,274,020
Series A-1941.....	Mar. 15, 1941.....		676,707,600	14,731,981,620
Treasury bonds.....	Mar. 15, 1941-43.....		544,914,050	15,276,895,670
Treasury notes, series B-1941.....	June 15, 1941.....		503,877,500	15,780,773,170

For footnotes, see p. 411.

TABLE 19.—*Interest-bearing debt¹ outstanding June 30, 1936, classified according to kind of security and callable period or payable date—Continued*

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Cumulative total
Treasury bonds.....	Aug. 1, 1941.....		\$834, 474, 100	\$16, 615, 247, 270
Do.....	June 15, 1943-47.....		454, 135, 200	17, 069, 382, 470
Do.....	Oct. 15, 1943-45.....		1, 400, 570, 500	18, 469, 952, 970
Do.....	Apr. 15, 1944-46.....		1, 518, 858, 800	19, 988, 811, 770
Do.....	Dec. 15, 1944-54.....		1, 036, 762, 000	21, 025, 573, 770
Do.....	Sept. 15, 1945-47.....		1, 214, 453, 900	22, 240, 027, 670
3 percent conversion bonds.....	Jan. 1, 1946-47.....		28, 894, 500	22, 268, 922, 170
Treasury bonds.....	Mar. 15, 1946-56.....		489, 087, 100	22, 758, 009, 270
Do.....	June 15, 1946-48.....		1, 035, 884, 900	23, 793, 894, 170
Do.....	June 15, 1946-49.....		818, 646, 000	24, 612, 540, 170
Do.....	Oct. 15, 1947-52.....		758, 955, 800	25, 371, 495, 970
Do.....	Mar. 15, 1948-51.....		1, 223, 496, 850	26, 594, 992, 820
Do.....	Dec. 15, 1949-52.....		491, 377, 100	27, 086, 369, 920
Do.....	June 15, 1951-54.....		1, 626, 688, 150	28, 713, 058, 070
Do.....	Sept. 15, 1951-55.....		755, 476, 000	29, 468, 534, 070
Do.....	Mar. 15, 1955-60.....		2, 611, 155, 700	32, 079, 689, 770
Panamas of 1961.....	June 1, 1961.....		49, 800, 000	32, 129, 489, 770
Special issues: ⁴				
Treasury notes — civil service, foreign service, and Canal Zone retirement funds; Postal Savings System; and Federal Deposit Insurance Corporation.....			480, 433, 000	32, 609, 922, 770
Certificates of indebtedness, adjusted service certificate fund, and unemployment trust fund.....		\$145, 709, 000		32, 755, 631, 770
Total.....		2, 499, 225, 000	30, 256, 406, 770	

¹ Matured debt on which interest has ceased, payable upon presentation, amounted to approximately \$169,362,895, of which \$20,721,500 was Treasury notes; \$8,533,100, certificates of indebtedness; \$28,591,060, Treasury bills; \$43,408,250, First Liberty loan bonds; \$1,567,200, Second Liberty loan bonds; \$2,550,250, Third Liberty loan bonds; and \$58,213,150, Fourth Liberty loan bonds. Debt bearing no interest was \$620,389,957.

² Cost value. Redeemable at option of holder at any time after 60 days from date of purchase, payable 10 years after date of purchase. Redemption and maturity dates for all United States savings bonds outstanding fall within the period indicated.

³ Callable 1 year from date of issue, payable 20 years from date of issue. Callable and payable dates for all issues of postal savings bonds outstanding fall within the period indicated.

⁴ Special issues for funds administered by the Treasury. Maturities various and nominal.

TABLE 20.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1936¹*

[On basis of daily Treasury statements (revised), see p. 311]

June 30—	Interest-bearing ²	Matured	Noninterest-bearing ³	Total gross debt	Gross debt per capita
1853.....	\$59, 642, 412	\$162, 249		\$59, 804, 661	\$2. 36
1854.....	42, 044, 517	199, 248		42, 243, 765	1. 62
1855.....	35, 418, 001	170, 498		35, 588, 499	1. 32
1856.....	31, 805, 180	168, 901		31, 974, 081	1. 15
1857.....	28, 503, 377	197, 998		28, 701, 375	1. 01
1858.....	44, 743, 256	170, 168		44, 913, 424	1. 53
1859.....	58, 333, 156	165, 225		58, 498, 381	1. 93
1860.....	64, 683, 256	160, 575		64, 843, 831	2. 06
1861.....	90, 423, 292	159, 125		90, 582, 417	2. 83
1862.....	365, 356, 045	230, 520	\$158, 591, 390	524, 177, 955	16. 03
1863.....	707, 834, 255	171, 970	411, 767, 456	1, 119, 773, 681	33. 56
1864.....	1, 360, 026, 914	366, 629	455, 437, 271	1, 815, 830, 814	53. 33
1865.....	2, 217, 709, 407	2, 129, 425	458, 090, 180	2, 677, 929, 012	77. 07
1866.....	2, 322, 116, 330	4, 435, 865	429, 211, 734	2, 755, 763, 929	77. 69
1867.....	2, 238, 954, 794	1, 739, 168	409, 474, 321	2, 650, 168, 223	73. 19
1868.....	2, 191, 326, 130	1, 246, 334	390, 873, 992	2, 583, 446, 456	69. 87
1869.....	2, 151, 495, 065	5, 112, 034	388, 503, 491	2, 545, 110, 590	67. 41
1870.....	2, 035, 881, 095	3, 569, 664	397, 002, 510	2, 436, 453, 269	63. 19
1871.....	1, 920, 696, 750	1, 948, 902	399, 406, 489	2, 322, 052, 141	58. 70
1872.....	1, 800, 794, 100	7, 926, 547	401, 270, 191	2, 209, 990, 838	54. 44

For footnotes, see p. 412.

TABLE 20.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1936—Continued

June 30—	Interest-bearing	Matured	Noninterest-bearing	Total gross debt	Gross debt per capita
1873	\$1,696,483,950	\$51,929,460	\$402,796,935	\$2,151,210,345	\$51.62
1874	1,724,930,750	3,216,340	431,785,640	2,159,932,730	50.47
1875	1,708,676,300	11,425,570	436,174,779	2,156,276,649	49.06
1876	1,696,685,450	3,902,170	430,258,158	2,130,845,778	47.21
1877	1,697,888,500	16,648,610	393,222,793	2,107,759,903	45.47
1878	1,780,735,650	5,594,070	373,088,595	2,159,418,315	45.37
1879	1,887,716,110	37,015,380	374,181,153	2,298,912,643	47.05
1880	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.69
1881	1,625,567,750	6,723,613	386,994,363	2,019,285,728	39.35
1882	1,449,510,400	16,290,555	390,844,689	1,856,645,644	35.37
1883	1,324,229,150	7,831,163	389,898,603	1,721,958,918	32.07
1884	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.60
1885	1,182,150,950	4,160,745	392,299,474	1,578,551,169	28.11
1886	1,132,014,100	9,704,195	413,941,255	1,555,659,550	27.10
1887	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.97
1888	936,522,500	2,495,845	445,613,311	1,384,631,656	23.09
1889	815,853,990	1,911,235	431,705,286	1,249,470,511	20.39
1890	711,313,110	1,815,555	400,267,919	1,122,396,584	17.92
1891	610,329,129	1,614,797	393,662,736	1,005,806,561	15.75
1892	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893	585,037,100	2,094,060	374,300,606	961,431,766	14.49
1894	635,041,890	1,851,240	380,004,687	1,016,897,817	15.04
1895	716,202,050	1,721,590	378,989,470	1,096,913,120	15.91
1896	847,363,899	1,636,890	373,728,570	1,222,720,350	17.40
1897	847,865,130	1,346,880	378,081,703	1,226,793,713	17.14
1898	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900	1,023,478,860	1,176,320	338,761,733	1,263,416,913	16.56
1901	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903	914,541,410	1,205,090	243,659,413	1,159,455,913	14.40
1904	895,157,440	1,970,920	239,130,656	1,136,259,016	13.88
1905	885,158,340	1,370,245	235,828,510	1,122,357,095	13.60
1906	895,159,140	1,128,135	246,235,695	1,142,522,970	13.50
1907	894,834,280	1,086,815	251,257,698	1,147,178,193	13.33
1908	897,503,990	4,130,015	276,056,398	1,177,690,403	13.46
1909	913,317,490	2,883,855	232,114,027	1,148,315,372	12.91
1910	913,317,490	2,124,895	231,497,584	1,146,939,969	12.69
1911	915,353,190	1,879,830	226,751,917	1,153,984,937	12.28
1912	963,776,770	1,760,470	228,301,285	1,193,838,505	12.48
1913	963,766,610	1,639,350	225,681,385	1,193,047,745	12.26
1914	967,953,310	1,372,700	218,729,530	1,188,255,400	12.00
1915	969,759,090	1,507,260	219,997,718	1,191,264,068	11.83
1916	971,562,590	1,453,100	232,149,878	1,225,145,568	11.96
1917	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.57
1918	11,985,882,436	20,242,550	237,503,733	12,243,628,719	115.65
1919	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920	24,061,065,362	6,747,700	230,075,350	24,297,918,412	228.32
1921	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.09
1922	22,711,035,587	25,250,880	227,792,723	22,964,079,160	208.97
1923	22,007,590,734	98,172,166	243,924,844	22,349,687,758	200.10
1924	20,981,886,430	30,241,250	239,292,747	21,251,420,427	186.86
1925	20,210,966,251	30,242,936	275,122,993	20,516,272,174	177.82
1926	19,383,770,860	13,327,800	246,044,419	19,643,138,079	167.70
1927	18,250,943,965	14,707,235	244,523,094	18,510,174,266	156.04
1928	17,317,695,097	45,331,660	241,263,806	17,604,290,563	146.69
1929	16,638,941,380	50,751,369	241,504,969	16,931,197,748	139.46
1930	17,921,892,350	31,715,370	231,700,579	16,185,308,299	131.49
1931	16,519,588,640	51,822,845	230,073,658	16,801,485,113	135.37
1932	19,161,273,540	60,986,685	265,649,541	19,487,009,766	155.95
1933	22,157,643,120	65,910,825	315,118,219	22,538,672,164	179.21
1934	26,480,487,920	54,266,380	518,331,688	27,053,085,988	213.65
1935	27,645,229,826	290,662,905	825,274,361	28,701,167,092	225.07
1936	32,755,631,770	169,362,865	620,389,957	33,545,384,622	261.20

¹ Figures for 1853 to 1885, inclusive, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885", compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

² Exclusive of the bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

³ Includes old demand notes; United States notes (gold reserve deducted since 1900); postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the deposits held by the Treasury for the retirement of Federal Reserve bank notes, and for national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates, or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

⁴ Revised.

TABLE 21. --Composition of the public debt, end of each month, June 1916 to 1935 1

[On basis of daily Treasury statements (revised), see p. 311]

[In millions of dollars]

End of month	Bonds	Notes 2	Certificates of indebtedness and bills	Special issues to Government agencies and trust funds	Total interest-bearing debt	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Matured interest obligations, etc. 3	Total gross debt plus matured interest obligations, etc.	Net balance held by the Treasurer of the United States	Net debt, including matured interest obligations, etc.
<i>1916</i>												
June.....	\$967	\$1			\$972	\$1	\$952	\$1,225	\$17	\$1,242	\$236	\$1,006
July.....	963	3			972	1	249	1,223	15	1,238	230	1,008
August.....	963	9			972	1	246	1,220	16	1,236	211	1,025
September.....	963	9			972	1	245	1,219	20	1,239	181	1,058
October.....	958	11			972	1	245	1,219	15	1,235	154	1,081
November.....	958	11			972	1	250	1,224	20	1,243	133	1,111
December.....	958	11			972	1	253	1,227	20	1,247	111	1,133
<i>1917</i>												
January.....	950	24			973	1	252	1,226	19	1,245	95	1,150
February.....	950	21			973	1	248	1,223	20	1,243	69	1,174
March.....	950	21	850		1,023	1	257	1,282	21	1,303	95	1,208
April.....	916	27	915		1,258	1	254	1,511	20	1,531	167	1,367
May.....	946	27	718		1,692	1	251	1,914	23	1,937	210	1,727
June.....	2,412	27	273		2,713		249	2,976	53	3,028	1,120	1,909
July.....	2,475	27			2,503	19	247	2,758	51	2,819	370	2,449
August.....	2,869	27	550		3,437	3	244	3,694	74	3,768	572	3,196
September.....	2,922	27	1,076		4,026	2	241	4,270	79	4,349	465	3,881
October.....	3,101	27	2,315		5,553	2	242	5,775	73	5,848	1,083	4,765
November.....	5,737	27	1,879		7,643	16	239	7,898	84	7,982	2,367	5,615
December.....	6,383	41	691		7,116	3	239	7,357	112	7,470	805	6,664
<i>1918</i>												
January.....	6,740	72	1,384		8,196	2	238	8,436	172	8,608	850	7,758
February.....	6,711	111	2,439		9,324	2	238	9,563	190	9,753	1,096	8,557
March.....	6,741	171	3,252		10,164	2	237	10,402	155	10,558	973	9,585
April.....	6,954	222	3,936		11,112	1	237	11,350	201	11,551	946	10,605
May.....	9,724	279	2,576	60	12,579	236	236	12,876	311	13,186	1,126	11,700
June.....	9,911	299	1,706		11,986	298	238	12,214	366	12,609	1,085	10,924
July.....	10,462	573	2,145	5	13,179	297	237	13,421	279	13,700	1,411	12,259
August.....	10,773	681	2,899	11	14,356	244	245	14,612	249	14,861	896	13,965
September.....	10,734	775	4,121	8	15,633	244	244	15,883	311	16,196	833	15,363
October.....	13,131	856	3,347		18,335	168	243	18,777	339	19,115	2,110	17,005
November.....	15,962	917	2,279	46	19,151	241	241	19,438	277	19,715	1,495	18,220
December.....	16,581	984	3,256		20,821	14	241	21,076	307	21,383	823	20,560

For footnotes, see p. 419.

TABLE 21.—Composition of the public debt, end of each month, June 1916 to 1936 1—Continued

[In millions of dollars]

End of month	Bonds	Notes	Certificates of indebtedness and bills	Special issues to Government agencies and trust funds	Total interest-bearing debt	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Matured interest obligations, etc.	Total gross debt plus matured interest obligations, etc.	Net balance held by the Treasurer of the United States	Net debt, including matured interest obligations, etc.
<i>1919</i>												
January.....	\$17,286	\$1,013	\$4,655	.....	\$22,954	\$42	\$243	\$23,239	\$251	\$23,490	\$1,411	\$22,079
February.....	17,465	1,005	5,809	.....	24,219	6	243	24,467	261	24,729	1,646	23,082
March.....	17,252	993	5,735	.....	23,959	8	241	24,208	376	24,584	1,289	23,295
April.....	17,217	1,104	6,256	.....	24,577	4	240	24,821	262	25,083	954	24,129
May.....	17,263	3,215	5,222	.....	25,699	10	238	25,917	262	26,178	1,229	24,950
June.....	17,188	4,422	3,625	.....	25,234	11	236	25,482	223	25,705	1,225	24,479
July.....	17,834	4,845	3,545	.....	25,556	13	235	25,805	226	26,031	1,739	25,292
August.....	17,103	5,045	4,201	.....	26,349	10	236	26,584	158	26,742	1,052	25,690
September.....	17,065	5,197	3,737	.....	25,939	20	234	26,193	186	26,380	1,133	25,247
October.....	16,913	5,323	3,733	.....	25,970	5	235	26,210	237	26,447	844	25,604
November.....	16,704	5,306	3,777	.....	25,877	4	233	26,115	175	26,290	617	25,672
December.....	16,629	5,390	3,576	.....	25,595	6	233	25,834	194	26,028	929	25,099
<i>1920</i>												
January.....	16,570	5,381	3,472	.....	25,424	8	234	25,666	201	25,866	714	25,152
February.....	16,524	5,335	3,302	.....	25,161	7	233	25,402	165	25,566	362	25,204
March.....	16,500	5,288	2,667	.....	24,455	8	233	24,646	246	24,943	192	24,751
April.....	16,455	5,258	2,904	.....	24,707	4	232	24,942	252	25,194	285	24,909
May.....	16,268	5,104	3,365	.....	24,736	3	231	24,971	320	25,290	185	25,106
June.....	16,218	5,074	2,769	.....	24,061	7	230	24,298	393	24,691	360	24,331
July.....	16,216	5,057	2,713	.....	23,985	6	229	24,220	309	24,529	193	24,336
August.....	16,214	5,047	2,831	.....	24,091	3	228	24,322	253	24,575	217	24,358
September.....	16,176	5,036	2,640	.....	23,853	7	227	24,087	310	24,396	431	23,965
October.....	16,174	5,029	2,629	.....	23,825	6	228	24,059	286	24,345	178	24,167
November.....	16,172	4,999	2,767	.....	23,939	6	228	24,173	275	24,448	162	24,285
December.....	16,169	4,983	2,593	.....	23,745	8	225	23,978	249	24,226	448	23,779
<i>1921</i>												
January.....	16,168	4,944	2,643	.....	23,756	6	227	23,989	266	24,255	336	23,919
February.....	16,166	4,883	2,771	.....	23,820	4	226	24,050	268	24,317	295	24,022
March.....	16,163	4,823	2,755	.....	23,741	11	226	23,979	601	24,580	601	23,978
April.....	16,158	4,782	2,820	.....	23,760	6	229	23,994	286	24,280	421	23,859
May.....	16,153	4,725	2,832	.....	23,710	9	230	23,949	278	24,228	231	23,997
June.....	16,119	4,919	2,699	.....	23,737	11	228	23,976	370	24,346	533	23,814
July.....	16,116	4,854	2,664	.....	23,534	10	226	23,770	273	24,043	273	23,819
August.....	16,115	4,796	2,769	.....	23,680	13	229	23,922	247	24,169	332	23,838
September.....	16,113	4,862	2,879	.....	23,675	16	232	23,923	277	24,200	793	23,407
October.....	16,110	5,011	2,400	.....	23,199	17	230	23,457	290	23,747	232	23,515
November.....	16,108	4,967	2,289	.....	23,364	9	244	23,618	272	23,889	256	23,634
December.....	16,091	4,902	2,196	.....	23,188	12	238	23,438	285	23,723	472	23,251

1922	January.....	16,089	4,869	2,191	23,152	6	230	23,389	294	23,683	23,298
	February.....	16,087	5,229	1,922	23,239	14	227	23,479	245	23,724	23,049
	March.....	16,061	5,195	1,618	22,904	16	225	23,145	262	23,407	23,121
	April.....	16,026	5,185	1,744	22,955	9	227	23,191	304	23,495	23,118
	May.....	15,969	5,161	1,737	22,900	6	231	23,137	277	23,411	22,996
	June.....	15,965	4,917	1,829	22,711	25	228	22,964	266	23,261	22,973
	July.....	15,965	4,927	1,824	22,717	15	227	22,958	267	23,226	22,960
	August.....	15,965	5,279	1,552	22,796	15	230	23,042	257	23,269	22,844
	September.....	15,955	5,262	1,347	22,564	18	236	23,101	263	23,101	22,844
	October.....	16,602	5,125	1,639	22,896	13	238	23,077	267	23,364	22,955
	November.....	16,602	5,125	1,606	22,709	11	245	23,077	267	23,364	22,955
	December.....	16,618	4,743	1,692	22,463	249	264	22,964	286	23,250	22,910
					22,789			22,965	292	23,287	22,747
1923	January.....	16,638	4,656	1,665	22,359	114	259	22,732	259	22,991	22,739
	February.....	16,637	4,675	1,655	22,368	95	254	22,717	196	22,913	22,719
	March.....	16,637	4,644	1,109	22,390	84	247	22,723	204	22,926	22,719
	April.....	16,636	4,618	1,073	22,327	72	247	22,646	219	22,865	22,404
	May.....	16,605	4,508	1,073	22,186	201	245	22,631	195	22,825	22,520
	June.....	16,535	4,441	1,031	22,008	98	244	22,550	176	22,526	22,156
	July.....	16,524	4,431	1,005	21,959	69	243	22,471	155	22,426	22,140
	August.....	16,506	4,414	982	21,902	56	243	22,201	155	22,356	22,104
	September.....	16,486	4,406	941	21,894	51	241	22,125	164	22,310	21,901
	October.....	16,453	4,407	941	21,801	41	240	22,082	183	22,265	22,045
	November.....	16,428	4,411	941	21,779	36	240	22,055	164	22,209	22,054
	December.....	16,297	4,426	940	21,643	32	241	21,916	170	22,086	21,764
1924	January.....	16,233	4,421	940	21,574	32	239	21,844	155	22,000	21,751
	February.....	16,183	4,435	963	21,521	23	239	21,783	132	21,914	21,679
	March.....	16,164	4,443	750	21,357	29	239	21,724	150	21,775	21,328
	April.....	16,154	4,450	750	21,354	23	238	21,615	168	21,784	21,454
	May.....	16,083	4,455	750	21,287	19	239	21,545	168	21,703	21,509
	June.....	16,025	4,149	808	20,982	30	239	21,251	165	21,416	21,178
	July.....	16,025	4,158	808	20,991	21	242	21,254	149	21,404	21,177
	August.....	16,017	4,156	808	20,981	19	246	21,245	131	21,377	21,162
	September.....	16,007	3,777	1,199	20,983	27	244	21,254	146	21,400	20,982
	October.....	16,007	3,775	1,196	20,978	20	243	21,241	150	21,391	21,058
	November.....	16,007	3,774	1,170	20,951	17	245	21,213	140	21,353	21,100
	December.....	16,670	3,498	1,543	20,712	18	249	20,979	138	21,117	20,792
1925	January.....	16,670	3,476	543	20,789	16	252	21,057	128	21,185	20,896
	February.....	16,552	3,474	532	20,658	19	304	20,981	120	21,100	20,874
	March.....	16,842	3,150	517	20,608	28	296	20,932	144	21,076	20,800
	April.....	16,842	3,119	517	20,605	19	289	20,913	150	21,063	20,735
	May.....	16,842	3,147	517	20,603	15	281	20,899	137	21,035	20,782
	June.....	16,842	2,740	533	20,211	30	275	20,516	143	20,659	20,439

For footnotes, see p. 419.

TABLE 21.—Composition of the public debt, end of each month, June 1916 to 1936.—Continued

[In millions of dollars]

End of month	Bonds	Notes	Certificates of indebtedness and bills	Special issues to Government agencies and trust funds	Total interest-bearing debt	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Matured interest obligations, etc.	Total gross debt plus matured interest obligations, etc.	Net balance held by the Treasurer of the United States	Net debt, including matured interest obligations, etc.
<i>1925</i>												
July.....	\$16,833	\$2,739	\$533	\$94	\$20,199	\$20	\$269	\$20,488	\$137	\$20,625	\$151	\$20,475
August.....	16,807	2,738	528	93	20,166	18	263	20,447	129	20,575	135	20,440
September.....	16,760	2,736	536	92	20,133	16	258	20,418	139	20,557	331	20,226
October.....	16,700	2,735	556	90	20,141	14	253	20,407	142	20,550	200	20,350
November.....	16,760	2,735	556	89	20,139	13	250	20,401	138	20,539	140	20,400
December.....	16,674	2,434	786	88	19,983	13	248	20,248	126	20,374	327	20,047
<i>1936</i>												
January.....	16,674	2,419	787	141	20,020	14	250	20,283	108	20,391	320	20,071
February.....	16,671	2,118	787	139	20,015	12	249	20,276	117	20,393	345	20,048
March.....	17,018	1,801	787	208	19,814	21	248	20,063	139	20,222	486	19,736
April.....	17,015	1,800	787	206	19,808	15	246	20,069	147	20,216	336	19,880
May.....	17,013	1,799	787	205	19,803	13	247	20,063	145	20,209	261	19,948
June.....	16,928	1,799	453	204	19,384	13	246	19,633	141	19,784	211	19,573
July.....	16,901	1,798	453	203	19,357	11	244	19,613	136	19,738	215	19,523
August.....	16,834	1,791	463	203	19,281	10	243	19,531	148	19,662	148	19,514
September.....	16,794	1,382	832	203	19,211	18	243	19,473	135	19,607	408	19,199
October.....	16,748	1,382	832	204	19,166	12	242	19,420	139	19,559	231	19,328
November.....	16,719	1,382	832	205	19,137	10	241	19,389	135	19,524	139	19,385
December.....	16,630	1,380	608	205	18,823	12	240	19,075	124	19,199	223	18,975
<i>1927</i>												
January.....	16,611	1,374	608	328	18,921	10	240	19,170	115	19,285	191	19,094
February.....	16,601	1,368	608	329	18,905	9	239	19,153	107	19,260	182	19,078
March.....	15,256	2,019	1,092	359	18,727	42	240	19,008	131	19,140	422	18,718
April.....	15,181	2,013	1,092	359	18,675	25	241	18,941	143	19,085	234	18,851
May.....	15,126	2,034	1,092	359	18,611	18	244	18,874	135	19,009	128	18,881
June.....	15,029	1,986	686	359	18,051	15	245	18,296	145	18,441	233	18,208
July.....	15,186	1,977	686	357	18,206	12	244	18,463	122	18,585	164	18,422
August.....	15,140	1,966	669	352	18,126	11	242	18,380	118	18,498	72	18,426
September.....	14,835	2,471	557	346	18,208	27	242	18,478	126	18,603	484	18,119
October.....	14,099	2,514	557	343	18,113	15	241	18,369	133	18,502	261	18,241
November.....	13,942	2,511	981	341	17,774	159	240	18,174	130	18,294	16	18,284
December.....	13,942	2,165	1,241	338	17,686	110	240	18,036	117	18,153	206	17,947
<i>1928</i>												
January.....	13,348	2,679	1,241	461	17,729	82	239	18,050	110	18,160	107	18,052
February.....	13,301	2,679	1,198	461	17,640	72	239	17,951	107	18,057	67	17,990
March.....	13,255	2,671	1,246	462	17,633	66	237	17,937	101	18,038	438	17,600
April.....	13,197	2,664	1,221	462	17,548	61	239	17,848	132	17,979	198	17,781

May.....	1,224	461	17,464	51	240	17,756	121	17,876	53	17,824
June.....	1,252	462	17,318	45	241	17,604	124	17,604	260	17,408
July.....	1,257	482	17,248	39	239	17,526	118	17,644	121	17,523
August.....	1,290	482	17,375	34	239	17,479	114	17,702	186	17,575
September.....	1,739	481	16,918	212	238	17,367	111	17,479	208	17,271
October.....	2,018	482	17,187	119	238	17,544	129	17,673	204	17,469
November.....	2,001	481	17,163	94	236	17,463	116	17,609	88	17,522
December.....	1,950	481	16,491	83	236	17,310	113	17,123	265	17,158
1929										
January.....	1,950	609	17,080	64	235	17,379	112	17,491	130	17,361
February.....	1,938	609	17,051	56	235	17,315	106	17,152	73	17,379
March.....	1,811	639	16,947	53	235	17,237	109	17,345	425	16,920
April.....	1,814	638	16,911	46	239	17,196	126	17,322	220	17,102
May.....	1,746	608	16,886	42	240	17,107	121	17,288	143	17,145
June.....	1,640	607	16,639	54	242	16,931	136	17,067	325	16,743
July.....	1,640	631	16,517	45	240	16,832	111	16,942	148	16,795
August.....	1,620	630	16,527	40	238	16,805	112	16,917	82	16,835
September.....	1,659	630	16,432	50	238	16,720	113	16,833	404	16,428
October.....	1,658	630	16,423	36	238	16,638	122	16,829	198	16,621
November.....	1,658	629	16,423	33	236	16,632	109	16,801	122	16,678
December.....	1,406	625	16,029	40	233	16,361	109	16,410	164	16,246
1930										
January.....	1,406	760	16,162	30	231	16,123	103	16,526	97	16,129
February.....	1,462	760	16,201	28	231	16,460	106	16,566	54	16,512
March.....	1,411	760	16,122	38	230	16,390	105	16,495	365	16,130
April.....	1,402	760	16,135	28	230	16,394	122	16,516	153	16,363
May.....	1,541	760	16,143	26	231	16,390	108	16,508	102	16,406
June.....	1,130	761	15,922	32	232	16,185	113	16,298	313	15,985
July.....	1,120	785	15,919	25	232	16,176	108	16,283	184	16,099
August.....	1,435	784	15,933	24	231	16,188	106	16,263	100	16,194
September.....	1,367	784	15,824	24	232	16,180	110	16,190	326	15,894
October.....	1,469	784	15,927	22	231	16,180	124	16,304	197	16,107
November.....	1,477	782	15,933	21	231	16,185	108	16,292	89	16,212
December.....	1,319	781	15,774	22	230	16,026	111	16,137	295	15,811
1931										
January.....	1,319	917	15,913	20	230	16,163	107	16,270	148	16,122
February.....	1,406	907	15,979	19	232	16,231	115	16,345	147	16,199
March.....	2,300	790	16,280	71	231	16,583	189	16,793	539	16,223
April.....	2,700	447	16,308	58	230	16,655	186	16,842	320	16,522
May.....	2,736	328	16,245	53	229	16,527	133	16,661	37	16,623
June.....	2,246	291	16,529	52	230	16,638	136	16,938	457	16,481
July.....	2,245	290	16,522	49	230	16,802	132	16,934	263	16,671
August.....	2,325	274	16,585	47	231	16,861	131	16,995	129	16,895
September.....	2,006	275	17,013	41	232	17,321	130	17,451	504	16,857
October.....	2,006	236	17,028	31	232	17,292	136	17,427	283	17,145
November.....	2,057	221	17,040	27	243	17,310	139	17,419	145	17,295
December.....	2,297	293	17,728	53	244	17,829	133	17,949	464	17,485

For footnotes, see p. 419.

TABLE 21.—Composition of the public debt, end of each month, June 1916 to 1936—Continued

[In millions of dollars]

End of month	Bonds	Notes	Certificates of indebtedness and bills	Special issues to Government agencies and trust funds	Total interest-bearing debt	Matured debt on which interest has ceased	Debt bearing no interest	Total gross debt	Matured interest obligations, etc.	Total gross debt plus matured interest obligations, etc.	Net balance held by the Treasurer of the United States	Net debt, including matured interest obligations, etc.
<i>1932</i>												
January.....	\$14,307	\$600	\$2,295	\$372	\$17,515	\$11	\$259	\$17,816	\$116	\$17,932	\$336	\$17,596
February.....	14,307	600	2,551	362	17,820	40	265	18,126	115	18,241	367	17,873
March.....	14,307	600	2,951	352	18,190	47	270	18,507	122	18,629	616	18,012
April.....	14,307	600	3,060	320	18,287	40	269	18,597	144	18,741	254	18,487
May.....	13,277	845	3,296	311	18,729	40	268	19,037	87	19,124	372	18,753
June.....	14,250	1,261	3,311	307	19,161	60	266	19,487	130	19,617	391	19,226
July.....	14,257	1,261	3,372	307	19,297	50	264	19,612	126	19,737	391	19,607
August.....	14,257	1,972	3,146	384	19,758	47	262	20,067	115	20,182	337	19,845
September.....	14,257	2,806	2,806	373	20,246	55	260	20,611	119	20,731	867	19,874
October.....	14,257	3,314	2,548	396	20,485	55	273	20,813	138	20,960	742	20,208
November.....	14,257	3,314	2,546	339	20,476	52	279	20,807	125	20,931	578	20,353
December.....	14,253	3,075	2,739	351	20,448	64	293	20,805	126	20,932	518	20,414
<i>1933</i>												
January.....	14,230	3,075	2,798	351	20,454	55	293	20,802	119	20,921	319	20,602
February.....	14,230	3,352	2,654	348	20,584	59	291	20,935	115	21,050	192	20,858
March.....	14,230	3,351	3,078	331	20,992	82	289	21,362	137	21,500	475	21,025
April.....	14,230	3,352	3,180	325	21,087	88	286	21,441	157	21,598	220	21,378
May.....	14,223	3,924	3,001	330	21,469	71	314	21,853	139	21,993	356	21,637
June.....	14,223	4,548	3,063	323	22,158	66	313	22,539	160	22,698	854	21,835
July.....	14,239	4,548	3,062	300	22,240	55	316	22,610	133	22,743	821	21,922
August.....	15,071	4,902	2,361	385	22,723	64	312	23,099	129	23,228	1,204	22,024
September.....	15,074	4,902	2,314	351	22,672	70	309	23,051	127	23,178	1,150	22,027
October.....	15,074	4,902	2,314	378	22,669	72	309	23,004	154	23,204	890	22,314
November.....	15,569	4,902	2,314	375	23,161	69	304	23,534	129	23,663	1,077	22,586
December.....	15,569	4,880	2,630	371	23,450	64	300	23,815	111	23,925	921	23,005
<i>1934</i>												
January.....	15,600	5,384	3,366	371	24,720	54	297	25,071	221	25,292	1,491	23,801
February.....	15,579	6,231	3,531	367	25,707	48	300	26,055	173	26,228	4,880	21,348
March.....	15,579	6,086	3,071	363	25,698	60	400	26,158	28,371	26,371	4,802	23,570
April.....	15,717	6,451	3,070	360	25,599	53	467	26,118	202	26,320	6,271	20,049
May.....	15,694	6,412	3,066	356	26,588	59	509	26,155	174	26,329	2,014	24,315
June.....	16,510	6,432	2,921	396	26,480	54	518	27,033	272	27,326	2,553	24,773
July.....	16,516	6,653	2,971	464	26,605	57	527	27,180	175	27,364	2,465	24,899
August.....	16,513	6,625	2,896	461	26,495	66	519	27,080	199	27,279	2,136	25,142

	15,922	7,726	2,521	458	26,626	54	510	27,190	236	27,425	2,179	25,247
September.....	15,808	7,735	2,647	453	26,643	48	497	27,188	284	27,472	1,784	25,688
October.....	15,768	7,735	2,797	461	26,761	47	491	27,269	231	27,533	1,888	25,946
November.....	16,245	9,187	1,954	558	27,944	51	485	28,479	314	28,793	2,547	26,246
December.....												
1935												
January.....	16,250	9,187	1,954	561	27,952	50	474	28,476	311	28,787	2,303	26,484
February.....	16,217	9,187	1,979	557	27,969	52	505	28,526	314	28,840	2,073	26,768
March.....	16,238	9,173	2,079	553	28,013	75	707	28,824	310	29,134	2,439	26,695
April.....	15,394	9,819	1,978	575	27,766	67	837	28,609	360	29,029	1,917	27,112
May.....	15,157	10,035	1,953	592	27,738	69	853	28,639	615	29,254	1,956	27,328
June.....	14,936	10,023	2,053	633	27,645	231	825	28,701	745	29,446	1,812	27,635
July.....	14,576	10,550	2,028	770	27,923	189	1,011	29,123	724	29,848	1,760	28,087
August.....	14,715	10,531	1,952	757	27,956	184	892	29,033	710	29,743	1,465	28,278
September.....	14,300	11,472	1,952	709	28,432	146	813	29,421	754	30,175	1,770	28,405
October.....	13,998	11,473	2,204	705	28,380	284	797	29,462	705	30,166	1,463	28,704
November.....	14,008	11,473	2,404	732	28,617	253	764	29,634	666	30,300	1,416	28,884
December.....	14,672	11,792	2,404	728	29,596	224	737	30,557	747	31,304	2,190	29,114
1936												
January.....	14,688	11,792	2,404	733	29,618	193	706	30,516	730	31,236	1,958	29,278
February.....	14,713	11,792	2,405	736	29,645	188	686	30,520	759	31,279	1,747	29,532
March.....	15,951	11,924	1,953	733	30,594	200	698	31,439	737	32,196	2,841	29,355
April.....	16,005	11,910	1,953	732	30,601	175	650	31,425	737	32,162	2,422	29,740
May.....	16,030	11,910	2,153	729	30,822	180	634	31,636	544	32,180	2,332	29,819
June.....	18,395	11,881	2,354	626	32,756	169	620	33,545	706	34,252	2,423	31,829

¹ For an analysis of the items included in each category in this table, see the statement of the public debt of the United States, issued after the close of each month. Details for June 30, 1935, are shown in table 17, on p. 396 of this report, and details for the close of prior fiscal years are shown in similar tables appearing in reports for those years.

² Includes Treasury (war) savings securities.

³ Includes matured interest obligations outstanding; discount accrued on Treasury (war) savings certificates, matured series; settlement warrant checks outstanding, and disbursing officers' checks outstanding; and balances in certain clearing accounts of governmental agencies.

⁴ Reflects the increment resulting from reduction in weight of the gold dollar.

⁵ Includes settlement warrant for 2 billion dollars payable to the stabilization fund out of the increment resulting from reduction in weight of the gold dollar.

⁶ Reflects clearance of the settlement warrant for 2 billion dollars paid to the stabilization fund out of the increment resulting from reduction in weight of the gold dollar, and outstanding in March 1934.

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals.

Public debt operations

TABLE 22.—*Public debt retirements chargeable against ordinary receipts during the fiscal year 1936, and cumulative totals from July 1, 1917, to June 30, 1935 and 1936, by sources and issues*

(On basis of daily Treasury statements (revised), see p. 311)

Detail	Face amount retired	Principal amount paid
Purchases and/or redemptions for cumulative sinking fund:		
Cumulative total to June 30, 1935.....	\$5,349,835,250.00	\$5,342,150,493.87
Fiscal year 1936:		
Redemptions:		
Liberty bonds:		
First 3½'s.....	43,901,950.00	43,901,950.00
First 4's.....	790,050.00	790,050.00
First 4½'s.....	56,012,850.00	56,012,850.00
First-second 4's.....	200,050.00	200,050.00
Fourth 4's.....	278,857,450.00	278,857,450.00
Treasury notes:		
2½% series D-1935.....	6,940,000.00	6,940,000.00
2½% series C-1935.....	12,351,900.00	12,351,900.00
1½% series E-1936.....	4,277,500.00	4,277,500.00
Total.....	403,340,750.00	403,340,750.00
Cumulative total to June 30, 1936.....	5,753,176,000.00	5,745,491,243.87
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under Liberty bond acts (received under ratified or unratified debt agreement(s)):		
Cumulative total to June 30, 1935.....		
Fiscal year 1936, no retirements.....	464,049,150.00	454,092,091.91
Cumulative total to June 30, 1936.....	464,049,150.00	454,092,091.91
Purchases and/or redemptions from franchise tax receipts derived from Federal Reserve banks:		
Cumulative total to June 30, 1935.....	1149,809,170.07	1149,138,300.29
Fiscal year 1936, no retirements.....		
Cumulative total to June 30, 1936.....	149,809,170.07	149,138,300.29
Purchases and/or redemptions from net earnings derived by the United States from Federal intermediate credit banks:		
Cumulative total to June 30, 1935.....	22,505,019.71	22,496,778.70
Fiscal year 1936, no retirements.....		
Cumulative total to June 30, 1936.....	2,505,019.71	2,496,778.70

Redemption of bonds, etc., received as repayments of principal by foreign governments, under ratified debt agreements:		
Cumulative total to June 30, 1935.....	207, 203, 500. 00	207, 203, 500. 00
Fiscal year 1936, no retirements.....		
Cumulative total to June 30, 1936.....	207, 203, 500. 00	207, 203, 500. 00
Redemption of bonds, etc., received as interest payments on obligations of foreign governments, under ratified debt agreements:		
Cumulative total to June 30, 1935.....	907, 879, 950. 00	907, 879, 950. 00
Fiscal year 1936, no retirements.....		
Cumulative total to June 30, 1936.....	907, 879, 950. 00	907, 879, 950. 00
Redemption of bonds, etc., received for estate taxes:		
Cumulative total to June 30, 1935.....	66, 277, 900. 00	66, 277, 900. 00
Fiscal year 1936, no retirements.....		
Cumulative total to June 30, 1936.....	66, 277, 900. 00	66, 277, 900. 00
Redemption of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:		
Cumulative total to June 30, 1935.....	3 11, 111, 965. 30	3 11, 111, 965. 30
Fiscal year 1936:		
Forfeitures:		
Treasury bonds:		
3 ¹ / ₂ % of 1951-55.....	1, 000. 00	1, 000. 00
27 ³ / ₈ % of 1955-60.....	500. 00	500. 00
Total.....	1, 500. 00	1, 500. 00
Cumulative total to June 30, 1936.....	3 11, 113, 465. 30	3 11, 113, 465. 30
Total purchases and redemptions:		
Cumulative total to June 30, 1935.....	3 7, 158, 671, 905. 08	3 7, 140, 350, 980. 07
Fiscal year 1936.....	403, 342, 250. 00	403, 342, 250. 00
Cumulative total to June 30, 1936.....	7, 562, 014, 155. 08	7, 543, 693, 230. 07

¹ Includes \$1,240,735.59 applied to the gold reserve.² Includes \$1,819,669.71 applied to the gold reserve.³ Amounts exclude \$4,842,066.45 written off the debt Dec. 31, 1936, on account of fractional currency estimated to have been lost or destroyed in circulation.

TABLE 23.—*Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1936*

[On basis of daily Treasury statements (revised), see p. 311]

Class of transactions		Amount
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):		
A. Interest-bearing securities outstanding June 30, 1935:		
		\$27,645,229,826.25
B. Interest-bearing securities issued during the fiscal year 1936:		
1. Upon original subscription against cash received		13,897,118,358.50
2. Upon exchange, etc., for securities of equal par value retired		8,693,551,450.00
3. Upon adjudicated claims for replacement		155,820.00
4. Total securities issued		22,590,825,628.50
C. Total interest-bearing securities to account for (items A and B-4)		50,236,055,454.75
D. Interest-bearing securities retired during the fiscal year 1936:		
1. Account of redemption		8,681,104,764.75
2. Account of exchange, etc., for securities of equal par value issued		8,693,551,450.00
3. Account of loss or destruction (covered by insurance or bonds of indemnity)		155,820.00
4. Total securities retired		17,374,812,634.75
E. Securities outstanding June 30, 1936, which matured during the fiscal year		105,611,630.00
F. Total interest-bearing securities outstanding June 30, 1936:		32,755,631,770.00
G. Total interest-bearing securities accounted for (items D-4, E, and F)		50,236,055,454.75
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1935 (as affecting the accountability of the Treasury Department and its agents):		
A. Securities on hand June 30, 1935:		
1. Unissued:		
(a) Securities in Division of Loans and Currency		15,729,410,050.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)		10,781,748,430.00
2. Total securities on hand June 30, 1935		26,511,158,500.00
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1936:		
		28,240,633,920.00
C. Securities received for retirement during the fiscal year 1936:		
1. Account of redemption:		
(a) Interest-bearing securities (see item I, D-1, above)		8,684,823,250.00
(b) Securities matured prior to July 1, 1935		167,027,732.37
(c) Securities bearing no interest		16,078.00
2. Account of exchange, etc., for securities of equal par value issued:		
(a) Interest-bearing securities (see item I, D-2, above)		8,693,551,450.00
(b) Securities matured prior to July 1, 1935		102,300.00

3. Account of loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item I, D-3, above)	155,820.00
(b) Securities matured prior to July 1, 1935	27,670.00
4. Total securities received for retirement	17,545,704,300.37
	72,297,496,730.37
D. Total securities to account for (items II, A-2, B, and C-4)	
E. Securities issued during the fiscal year 1936:	
1. Upon original subscription against cash received:	
(a) Interest-bearing securities (see item I, B-1, above)	3 13,983,956,425.00
2. Upon exchange, etc., for securities of equal par value retired:	
(a) Interest-bearing securities (see item I, B-2, above)	8,093,551,450.00
(b) Securities matured prior to July 1, 1935	102,300.00
3. Upon adjudicated claims for replacement:	
(a) Interest-bearing securities (see item I, B-3, above)	155,820.00
(b) Securities matured prior to July 1, 1935	27,670.00
4. Total securities issued	22,677,793,665.00
F. Securities delivered to the Register of the Treasury during the fiscal year 1936:	
1. Account of redemptions:	
(a) Interest-bearing securities (see item II, C-1 (a), above)	4 8,378,245,150.00
(b) Securities matured prior to July 1, 1935 (see item II, C-1 (b), above)	3 167,027,732.37
(c) Securities bearing no interest (see item II, C-1 (c), above)	16,078.00
2. Account of exchange, etc., for securities of equal par value issued:	
(a) Interest-bearing securities (see item II, C-2 (a), above)	8,093,551,450.00
(b) Securities matured prior to July 1, 1935 (see item II, C-2 (b), above)	102,300.00
3. Account of loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item II, C-3 (a), above)	155,820.00
(b) Securities matured prior to July 1, 1935 (see item II, C-3 (b), above)	27,670.00
4. Unissued securities (excess stock):	
(a) By Division of Loans and Currency	
(b) By Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	21,368,624,530.37
5. Total securities delivered to Register of the Treasury	
G. Securities on hand June 30, 1936:	
1. Retired account of redemption—Adjusted service bonds:	
(a) Securities in office of Treasurer of the United States	306,578,100.00
2. Unissued:	
(a) Securities in Division of Loans and Currency	17,424,916,675.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	10,522,584,350.00
3. Total securities on hand June 30, 1936	28,251,078,925.00
II. Total securities accounted for (items E-4, F-5, and G-3)	72,297,496,730.37

¹ Includes discount accrued on United States savings bonds in amount of \$1,231,280.75.

² Includes United States savings bonds, series A and B, in the face amount of \$14,971,200, redemption value of which is \$11,252,714.75, as reported by Register of the Treasury.

³ Includes United States savings bonds, series A and B, in the face amount of \$532,277,423, sales price of which is \$264,208,068.75.

⁴ Excludes adjusted service bonds in face amount of \$306,578,100 not delivered to Register of the Treasury (see item II, G-1 (a)).

⁵ Includes matured Treasury (war) savings securities of which \$116,072.37 was charged to interest and \$60,350 to principal. Does not include \$70 covered by repayment on account of Treasury (war) savings securities which is included in total redemptions reported by Register of the Treasury.

⁶ Does not include United States savings bonds in amount of \$886,875 reported delivered in fiscal year 1935, but not received and reported by Register of the Treasury until fiscal year 1936.

TABLE 24.—*Summary of transactions in interest-bearing securities, by form of issue, during the fiscal year 1936*

(On basis of daily Treasury statements (revised), see p. 311)

Account	Pre-war and postal savings bonds	Liberty bonds and Treasury bonds	United States savings bonds	Adjusted service bonds	Treasury notes	Treasury bills	Certificates of indebtedness	Total
I. Outstanding June 30, 1935.....	\$855,263,470	\$14,018,538,300	\$62,036,156.25	-----	\$10,500,993,900	\$2,052,898,000	\$155,500,000	\$27,045,229,826.25
II. Issued during 1936:								
A. Upon original subscription against cash received.....	20,744,000	4,184,361,300	1,255,439,358.50	\$1,668,752,150	3,509,992,550	3,556,459,000	391,670,000	13,897,118,358.50
B. Upon exchange, etc., for securities of equal par value retired.....	10,986,500	2,139,550,100	1,024,750.00	-----	5,270,902,100	1,015,488,000	255,600,000	8,693,551,450.00
C. Upon adjusted claims for replacement.....	9,220	121,650	3,450.00	-----	21,500	-----	-----	155,820.00
D. Total issued during 1936.....	31,739,720	6,624,033,050	266,467,558.50	1,668,752,150	8,780,916,150	4,571,647,000	647,270,000	22,590,825,628.50
III. Retired during 1936:								
A. Account redemption.....	673,179,850	1,276,756,350	11,252,711.75	957,491,850	2,131,527,900	3,229,435,000	401,461,000	8,081,104,764.75
B. Account of exchange, etc., for securities of equal par value issued.....	10,986,500	2,139,550,100	1,024,750.00	-----	5,270,902,100	1,015,488,000	255,600,000	8,693,551,450.00
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	9,220	121,650	3,450.00	-----	21,500	-----	-----	155,820.00
D. Total retired during 1936.....	684,175,570	3,416,428,100	12,280,914.75	957,491,850	7,402,451,500	4,214,923,000	657,061,000	17,374,812,034.75
IV. Outstanding June 30, 1936.....	202,827,520	17,226,143,250	316,222,800.00	711,260,300	11,879,438,550	2,379,622,000	145,709,000	32,861,243,420.00
Deduct interest-bearing debt which matured during the year.....	3,252,000	58,213,150	-----	-----	18,040,500	26,106,000	-----	105,611,650.00
V. Outstanding June 30, 1936.....	199,575,520	17,167,930,100	316,222,800.00	711,260,300	11,861,418,050	2,353,516,000	145,709,000	32,755,631,770.00

* Includes discount accrued on United States savings bonds in amount of \$1,231,289.75.

TABLE 25.—*Changes in interest-bearing debt, by issues, during the fiscal year 1935*

[On basis of daily Treasury statements (revised), see p. 301]

Detail	Outstanding July 1, 1935	Issued during year	Redemptions during year	Outstanding June 30, 1935	
				Transfers to matured debt	Interest-bearing debt
Pre-war and postal savings bonds:					
20% consols of 1930	\$599,724,000.00		379,707,650.00	21,618,000	
20% Panama Canal loan of 1916-30	48,551,180.00		48,551,180.00	129,200	
25% Panama Canal loan of 1918-38	25,917,400.00		25,917,400.00	85,000	
30% Panama Canal loan of 1931	19,800,000.00				\$19,800,000.00
30% conversion bonds of 1916-47	28,894,300.00				28,894,300.00
21% postal savings bonds (ninth to forty-ninth series)	101,913,340.00	830,714,000.00	1,787,030.00	19,200	120,881,020.00
Total pre-war and postal savings bonds	856,285,440.00	290,714,000.00	653,159,960.00	3,237,000	199,575,520.00
Liberty bonds: Fourth Liberty loan 14% of 1933-38.	11,313,968,000.00		1,576,773,950.00	58,215,150	
Treasury bonds:					
41% of 1917-52	758,555,800.00				758,555,800.00
30% of 1914-54	1,036,762,000.00				1,036,762,000.00
33% of 1940-56	480,087,300.00				480,087,300.00
38% of 1943-47	424,156,200.00				424,156,200.00
38% of 1940-43	352,955,000.00				352,955,000.00
33% of 1941-43	544,014,000.00				544,014,000.00
38% of 1941-43	818,635,000.00				818,635,000.00
30% of 1946-49	755,177,000.00				755,177,000.00
30% of 1951-55			1,000.00		
31% of 1941	831,174,100.00				831,174,100.00
31% of 1943-45	1,400,570,300.00				1,400,570,300.00
31% of 1944-46	1,518,858,800.00				1,518,858,800.00
30% of 1946-48	928,215,500.00	112,639,000.00			1,035,854,500.00
31% of 1940-52	401,577,100.00				401,577,100.00
27% of 1955-60		367,053,000.00	500.00		367,052,500.00
29% of 1945-47	1,214,450,000.00				1,214,450,000.00
29% of 1948-51	1,253,306,800.00				1,253,306,800.00
23% of 1951-54	1,675,588,100.00				1,675,588,100.00
Total Treasury bonds	12,683,530,700.00	1,154,694,000.00	1,579,100.00		17,157,634,100.00
United States savings bonds:					
Series A	62,068,136.25	142,548,121.75	9,607,703.25		194,974,793.75
Series B		127,838,317.75	1,045,602.50		126,792,715.25
Total United States savings bonds	62,068,136.25	270,386,459.50	11,653,305.75		321,222,800.00
Adjusted service bonds: 9% of 1945		1,608,753,130.00	537,491,840.00		711,261,290.00

1 Includes amount of outstanding bonds called for redemption on Apr. 15, and Oct. 15, 1934, and Apr. 15, 1935.

TABLE 25.—Changes in interest-bearing debt, by issues, during the fiscal year 1936—Continued

Detail	Outstanding July 1, 1935	Issues during year	Redemptions during year	Outstanding June 30, 1936	
				Transfers to matured debt	Interest-bearing debt
Treasury notes:					
1 5/8%, series B-1935.....	\$18,178,400.00		\$6,675,400.00	\$11,503,000	
2 1/2%, series D-1935.....	418,201,900.00		417,605,600.00	686,300	\$17,993,500.00
3 1/4%, series A-1936.....	364,118,000.00		346,144,500.00		357,921,200.00
2 3/4%, series B-1936.....	357,921,200.00				
2 7/8%, series C-1936.....	558,819,200.00		556,806,800.00	1,922,400	
1 1/2%, series D-1936.....	514,066,000.00				514,066,000.00
1 1/2%, series E-1936.....	686,616,400.00		682,687,600.00	3,928,800	
3 1/8%, series A-1937.....	817,483,500.00				817,483,500.00
3%, series B-1937.....	502,361,900.00				502,361,900.00
3%, series C-1937.....	428,730,700.00				428,730,700.00
2 5/8%, series A-1938.....	276,679,600.00				276,679,600.00
2 7/8%, series B-1938.....	618,056,800.00				618,056,800.00
3%, series C-1938.....	455,175,500.00				455,175,500.00
2 1/2%, series D-1938.....	596,416,100.00				596,416,100.00
2 1/8%, series A-1939.....	1,293,714,200.00				1,293,714,200.00
1 3/8%, series B-1939.....		\$526,233,000.00			526,233,000.00
1 1/8%, series C-1939.....		941,613,750.00			941,613,750.00
1 5/8%, series A-1940.....	1,378,290,100.00	155,100.00			1,378,364,200.00
1 1/2%, series B-1940.....	738,393,400.00	35,000.00			738,428,400.00
1 1/2%, series C-1940.....		737,161,600.00			737,161,600.00
1 1/2%, series A-1941.....		676,707,600.00			676,707,600.00
1 3/8%, series B-1941.....		503,877,500.00			503,877,500.00
Total Treasury notes.....	10,023,251,900.00	3,385,783,550.00	2,010,009,900.00	18,040,500	11,380,985,050.00
Treasury bills, series maturing—					
July 3, 1935.....					
July 10, 1935.....	75,150,000.00		75,120,000.00	30,000	
July 17, 1935.....	75,185,000.00		75,150,000.00	35,000	
July 24, 1935.....	75,079,000.00		75,069,000.00	10,000	
July 31, 1935.....	75,129,000.00		75,099,000.00	30,000	
Aug. 7, 1935.....	75,106,000.00		75,095,000.00	11,000	
Aug. 14, 1935.....	75,185,000.00		75,185,000.00		
Aug. 21, 1935.....	75,112,000.00		74,987,000.00	125,000	
Aug. 28, 1935.....	75,024,000.00		75,004,000.00	20,000	
Sept. 4, 1935.....	50,054,000.00		50,024,000.00	30,000	
Sept. 11, 1935.....	50,114,000.00		50,095,000.00	18,000	
Sept. 18, 1935.....	50,052,000.00		50,037,000.00	15,000	
Sept. 25, 1935.....	50,125,000.00		50,100,000.00	25,000	
Oct. 2, 1935.....	50,079,000.00		50,079,000.00		
Oct. 9, 1935.....	50,063,000.00		50,063,000.00		

Oct. 9, 1935	50,021,000.00	50,021,000.00	50,021,000.00	430,000	
Oct. 16, 1935	50,013,000.00	50,013,000.00	50,013,000.00		
Oct. 23, 1935	50,009,000.00	50,009,000.00	50,009,000.00		
Oct. 30, 1935	50,013,000.00	50,013,000.00	50,013,000.00		
Nov. 6, 1935	50,000,000.00	50,000,000.00	50,000,000.00		
Nov. 13, 1935		50,007,000.00	50,007,000.00		
Nov. 20, 1935		50,043,000.00	50,043,000.00		
Nov. 27, 1935					
Dec. 4, 1935	50,185,000.00	50,185,000.00	50,185,000.00		
Dec. 11, 1935	50,072,000.00	50,072,000.00	50,072,000.00		
Dec. 18, 1935	50,149,000.00	50,149,000.00	50,149,000.00	5,000	
Dec. 24, 1935	50,006,000.00	50,006,000.00	50,006,000.00	29,000	
Dec. 31, 1935	50,071,000.00	50,071,000.00	50,071,000.00		
Jan. 8, 1936	50,018,000.00	50,018,000.00	50,018,000.00	10,000	
Jan. 15, 1936	50,062,000.00	50,062,000.00	50,062,000.00	100,000	
Jan. 22, 1936	50,020,000.00	50,020,000.00	50,020,000.00	22,000	
Jan. 29, 1936	50,155,000.00	50,155,000.00	50,155,000.00	9,000	
Feb. 5, 1936	50,085,000.00	50,085,000.00	50,085,000.00	50,000	
Feb. 11, 1936	50,091,000.00	50,091,000.00	50,091,000.00	50,000	
Feb. 19, 1936	50,235,000.00	50,235,000.00	50,235,000.00	5,000	
Feb. 26, 1936	50,029,000.00	50,029,000.00	50,029,000.00	100,000	
Mar. 4, 1936	50,037,000.00	50,037,000.00	50,037,000.00	105,000	
Mar. 11, 1936	50,010,000.00	50,010,000.00	50,010,000.00		
Mar. 16, 1936	50,080,000.00	50,080,000.00	50,080,000.00		
Do		50,107,000.00	50,107,000.00	1,229,000	
Do		50,006,000.00	50,006,000.00	48,878,000.00	
Do		50,205,000.00	50,205,000.00	255,000	
Do		50,830,000.00	50,830,000.00	505,000	
Do		50,325,000.00	50,325,000.00		
Do		50,143,000.00	50,143,000.00		
Do		50,132,000.00	50,132,000.00	100,000	
Do		50,015,000.00	50,015,000.00	1,000,000	
Do		50,250,000.00	50,250,000.00	140,000	
Do					
Mar. 18, 1936	50,059,000.00	50,059,000.00	50,059,000.00	1,525,000	
Mar. 25, 1936	50,010,000.00	50,010,000.00	50,010,000.00	301,000	
Apr. 1, 1936		50,000,000.00	50,000,000.00		
Apr. 8, 1936		50,100,000.00	50,100,000.00	100,000	
Apr. 15, 1936		50,072,000.00	50,072,000.00	85,000	
Apr. 22, 1936		50,015,000.00	50,015,000.00	300,000	
Apr. 29, 1936		50,070,000.00	50,070,000.00	48,750,000.00	
May 6, 1936		50,102,000.00	50,102,000.00	326,000	
May 13, 1936		50,072,000.00	50,072,000.00	30,000	
May 20, 1936		50,015,000.00	50,015,000.00	2,031,000	
May 27, 1936		50,000,000.00	50,000,000.00	1,164,000	
June 3, 1936		50,046,000.00	50,046,000.00	48,836,000.00	
June 10, 1936		50,031,000.00	50,031,000.00	49,967,000.00	
June 17, 1936		50,015,000.00	50,015,000.00	45,242,000.00	
June 24, 1936		50,010,000.00	50,010,000.00	43,565,000.00	
July 1, 1936		50,003,000.00	50,003,000.00	45,598,000.00	
July 8, 1936		50,025,000.00	50,025,000.00		
July 15, 1936		50,111,000.00	50,111,000.00		
July 22, 1936		50,030,000.00	50,030,000.00		
July 29, 1936		50,046,000.00	50,046,000.00		
					50,003,000.00
					50,025,000.00
					50,111,000.00
					50,030,000.00
					50,046,000.00

TABLE 25.—Changes in interest-bearing debt, by issues, during the fiscal year 1936—Continued

Detail	Outstanding July 1, 1935	Issues during year	Redemptions dur- ing year	Outstanding June 30, 1936	
				Transfers to matured debt	Interest-bearing debt
Treasury bills, series maturing—Continued.					
Aug. 5, 1936.....		\$50,102,000.00			\$50,102,000.00
Aug. 12, 1936.....		50,017,000.00			50,017,000.00
Aug. 19, 1936.....		50,003,000.00			50,003,000.00
Aug. 26, 1936.....		50,070,000.00			50,070,000.00
Sept. 2, 1936.....		50,015,000.00			50,015,000.00
Sept. 9, 1936.....		50,030,000.00			50,030,000.00
Sept. 16, 1936.....		50,215,000.00			50,215,000.00
Sept. 23, 1936.....		50,070,000.00			50,070,000.00
Sept. 30, 1936.....		50,030,000.00			50,030,000.00
Oct. 7, 1936.....		50,030,000.00			50,030,000.00
Oct. 14, 1936.....		50,070,000.00			50,070,000.00
Oct. 21, 1936.....		50,130,000.00			50,130,000.00
Oct. 28, 1936.....		50,071,000.00			50,071,000.00
Nov. 4, 1936.....		50,230,000.00			50,230,000.00
Nov. 10, 1936.....		50,545,000.00			50,545,000.00
Nov. 18, 1936.....		50,100,000.00			50,100,000.00
Nov. 25, 1936.....		50,000,000.00			50,000,000.00
Dec. 2, 1936.....		50,030,000.00			50,030,000.00
Dec. 9, 1936.....		50,030,000.00			50,030,000.00
Dec. 15, 1936.....		50,030,000.00			50,030,000.00
Do.....		50,003,000.00			50,003,000.00
Do.....		50,000,000.00			50,000,000.00
Do.....		50,030,000.00			50,030,000.00
Do.....		50,130,000.00			50,130,000.00
Do.....		50,015,000.00			50,015,000.00
Do.....		50,030,000.00			50,030,000.00
Do.....		50,070,000.00			50,070,000.00
Dec. 16, 1936.....		50,025,000.00			50,025,000.00
Dec. 23, 1936.....		50,085,000.00			50,085,000.00
Dec. 30, 1936.....		50,025,000.00			50,025,000.00
Jan. 6, 1937.....		50,025,000.00			50,025,000.00
Jan. 13, 1937.....		50,105,000.00			50,105,000.00
Jan. 20, 1937.....		50,005,000.00			50,005,000.00
Jan. 27, 1937.....		50,077,000.00			50,077,000.00
Jan. 30, 1937.....		50,110,000.00			50,110,000.00
Feb. 3, 1937.....		50,102,000.00			50,102,000.00

Feb. 10, 1937.....	50,111,000.00	-----	-----	-----	50,111,000.00
Feb. 17, 1937.....	50,605,000.00	-----	-----	-----	50,605,000.00
Feb. 23, 1937.....	50,600,000.00	-----	-----	-----	50,600,000.00
Mar. 3, 1937.....	50,205,000.00	-----	-----	-----	50,205,000.00
Mar. 10, 1937.....	50,635,000.00	-----	-----	-----	50,635,000.00
Mar. 17, 1937.....	50,612,000.00	-----	-----	-----	50,612,000.00
Mar. 24, 1937.....	50,008,000.00	-----	-----	-----	50,008,000.00
Total Treasury bills.....	\$2,052,898,000.00	-----	-----	\$3,229,435,000.00	2,323,516,000.00
Special issues:					
Treasury notes:					
Civil service retirement fund series.....	247,700,000.00	-----	-----	-----	274,700,000.00
Foreign service retirement fund series.....	2,693,000.00	-----	-----	64,200,000.00	2,881,000.00
Canal Zone retirement fund series.....	2,349,000.00	-----	-----	416,000.00	2,881,000.00
Postal Savings System series.....	125,000,000.00	-----	-----	1,878,000.00	100,000,000.00
Federal Deposit Insurance Corporation series.....	100,000,000.00	-----	-----	55,000,000.00	100,000,000.00
Certificates of indebtedness:					
Adjusted service certificate fund series.....	155,500,000.00	-----	-----	383,300,000.00	126,800,000.00
Unemployment trust fund series.....	633,242,000.00	-----	-----	18,161,000.00	18,902,000.00
Total special issues.....	27,645,229,826.25	-----	-----	522,979,000.00	626,142,000.00
Total all securities.....		-----	-----	\$8,681,401,764.75	32,455,631,770.00

TABLE 26.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1936*

[On basis of daily Treasury statements (revised), see p. 311]

Title of issue	Rate of interest ¹	Outstanding July 1, 1935	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt	Outstanding June 30, 1936
MATURED DEBT ON WHICH INTEREST HAS CEASED							
I. Pre-war and postal savings bonds, etc.:							
Compound interest notes (1864-66).....	Percent ² 6	\$156,340.00	-----	\$40.00	-----	-----	\$156,300.00
Funded loan of 1907 (refunding).....	4	345,550.00	-----	250.00	-----	-----	345,300.00
Refunding certificates (1879).....	4	8,000.00	-----	20.00	-----	-----	8,580.00
1-year notes of 1863.....	5	29,980.00	-----	-----	-----	-----	29,980.00
Consols of 1867.....	6	84,050.00	-----	400.00	-----	-----	83,650.00
Loan of 1908-18.....	3	153,180.00	-----	2,280.00	-----	-----	152,900.00
Loan of 1925.....	4	60,000.00	-----	100.00	-----	-----	60,500.00
Postal savings bonds.....	2½	34,220.00	-----	11,120.00	-----	-----	42,380.00
Consols of 1930.....	2	-----	-----	-----	-----	\$19,280	3,018,400.00
Panama Canal loan of 1916-36.....	2	-----	-----	-----	-----	3,018,400	3,018,400.00
Panama Canal loan of 1918-38.....	2	-----	-----	-----	-----	129,200	129,200.00
All other issues ³	2	-----	-----	-----	-----	85,000	85,000.00
	Various	640,110.26	-----	-----	-----	-----	640,110.26
Total pre-war and postal savings bonds, etc.....		1,514,630.26	-----	14,210.00	-----	3,252,000	4,752,420.26
II. Liberty loan bonds:							
First Liberty loan:			-----	-----	-----	-----	
First 3½ S.....	3½	74,751,750.00	-----	44,128,550.00	\$950	-----	30,423,200.00
First 4 S.....	4	1,133,000.00	-----	791,950.00	8,700	-----	371,150.00
First 4½ S.....	4½	68,833,500.00	-----	56,205,650.00	5,850	-----	12,567,850.00
First-second 4½ S.....	4½	255,300.00	-----	209,250.00	-----	-----	46,050.00
Total.....		144,803,650.00	-----	101,395,400.00	15,500	-----	43,408,250.00
Second Liberty loan:			-----	-----	-----	-----	
Second 4 S.....	4	615,800.00	-----	49,350.00	41,600	-----	566,450.00
Second 4½ S.....	4½	1,120,400.00	-----	119,650.00	13,500	-----	1,000,750.00
Total.....		1,736,200.00	-----	169,000.00	55,100	-----	1,567,200.00
Third Liberty loan.....	4½	2,803,550.00	-----	253,300.00	59,750	-----	2,550,250.00
Fourth Liberty loan.....	4½	-----	-----	-----	-----	58,213,150	58,213,150.00
Total Liberty loan bonds.....		149,343,400.00	-----	101,817,700.00	130,350	58,213,150	105,738,850.00
III. Victory notes:							
Victory 3½ S.....	3½	10,900.00	-----	-----	-----	-----	10,900.00
Victory 4½ S.....	4½	771,950.00	-----	47,850.00	-----	-----	724,100.00
Total Victory notes.....		782,850.00	-----	47,850.00	-----	-----	735,000.00

IV. Treasury notes, series:

A-1921	53	21,200.00	2,000.00	19,200.00
B-1924	51	1,000.00	1,000.00	
A-1925	51	31,200.00	1,000.00	30,200.00
B-1925	43	36,200.00	2,000.00	34,200.00
C-1925	41	25,700.00	1,100.00	24,600.00
A-1926	43	2,800.00		2,800.00
B-1926	41	7,500.00		7,500.00
A-1927	41	20,900.00	1,100.00	19,800.00
B-1927	43	25,100.00	1,800.00	26,300.00
A-1930-32	31	257,100.00	37,000.00	220,100.00
B-1930-32	31	198,150.00	22,300.00	175,850.00
C-1930-32	31	168,200.00	36,750.00	131,450.00
Series 1932	31	549,700.00	201,900.00	288,800.00
A-1934	31	307,900.00	122,700.00	185,200.00
B-1934	31	835,900.00	611,501.00	221,400.00
A-1935	21	4,898,100.00	3,969,100.00	889,000.00
B-1935	18	2,444,300.00	2,039,700.00	11,503,000
C-1935	21			686,300
D-1935	21			1,922,400
C-1936	27			3,928,800
E-1936	11			
Total Treasury notes		9,793,950.00	7,112,950.00	20,721,500.00

V. Certificates of indebtedness:

Tax issues, series—				
TJ-1920	41	1,600.00		1,000.00
TJ-1921	6	2,500.00		2,500.00
TJ-1922	41	1,000.00		1,000.00
TN-1924	41	1,000.00		1,000.00
TJ-1926	3	1,000.00	1,000.00	
TJ-1926	31	1,000.00	1,000.00	
TJ-1929	41	4,900.00	600.00	
TS-1929	43	14,500.00		4,300.00
TJ-1929	41	60,000.00		14,500.00
TJ-1929	43	31,500.00		60,000.00
TN-1930	51	104,000.00	3,000.00	6,500.00
TJ-1930	47	37,000.00	13,500.00	88,500.00
TS-1930	31	8,000.00	9,000.00	28,000.00
TJ-1930	31	11,500.00	1,000.00	7,000.00
TJ-1931	27	1,000.00	1,000.00	8,500.00
TJ-1931	18	1,500.00		1,500.00
TS-1931	23	76,500.00	10,000.00	66,500.00
TS-1931	11	6,000.00	1,000.00	5,000.00
TN-1932	2	64,000.00	12,500.00	51,500.00
TJ-1931	17	27,500.00	22,000.00	3,500.00
TJ-1932	28	830,000.00	91,000.00	736,000.00
TS-1932	11	107,500.00	51,000.00	56,500.00
TS-1932	3	419,500.00	56,500.00	363,000.00

For footnotes, see p. 434.

TABLE 26.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1935.—Continued

Title of issue	Rate of interest	Outstanding July 1, 1935	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt	Outstanding June 30, 1935
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued							
V. Certificates of indebtedness—Continued.							
Tax issues, series—Continued.							
TM-1932	Percent 31 1/2	\$72,000.00	-----	\$40,000.00	-----	-----	\$32,000.00
TM-1933	33 1/4	617,500.00	-----	103,500.00	-----	-----	514,000.00
TJ-1933	1 1/2	1,251,500.00	-----	556,000.00	-----	-----	\$695,500.00
First-maturing Mar. 15, 1933							
TS-1933	2	444,100.00	-----	163,300.00	-----	-----	280,800.00
TD-1933	1 1/4	1,187,000.00	-----	283,500.00	-----	-----	903,500.00
TA-1933	3 1/4	1,576,000.00	-----	365,000.00	-----	-----	1,210,500.00
TAG-1933	4	569,500.00	-----	274,500.00	-----	-----	295,000.00
TD2-1933	4 1/4	1,454,000.00	-----	349,500.00	-----	-----	1,104,500.00
TM-1934	3 1/4	323,500.00	-----	111,500.00	-----	-----	212,000.00
TJ-1934	3 1/4	524,000.00	-----	81,000.00	-----	-----	443,000.00
TD-1934	2 1/4	1,128,000.00	-----	700,000.00	-----	-----	419,000.00
TS-1934	1 1/2	1,105,500.00	-----	752,000.00	-----	-----	353,500.00
All other issues							
Various	Various	20,000.00	-----	-----	-----	-----	20,000.00
Loan issues, series—							
B-1922	5 1/2	1,050.00	-----	-----	-----	-----	1,000.00
A-1932	3 1/2	73,000.00	-----	-----	-----	-----	73,000.00
A-1933	3 1/2	177,000.00	-----	53,500.00	-----	-----	123,500.00
B-1933	2	304,500.00	-----	187,500.00	-----	-----	117,000.00
All other issues	Various	6,000.00	-----	-----	-----	-----	6,000.00
Total certificates of indebtedness.							
-----	-----	12,691,500.00	-----	4,158,100.00	-----	-----	8,533,100.00
VI. Treasury bills, series matured—							
Apr. 27, 1932	2 1/2	13,000.00	-----	10,000.00	-----	-----	3,000.00
May 18, 1932	2 7/8	35,000.00	-----	2,000.00	-----	-----	33,000.00
June 29, 1932	2 7/8	35,000.00	-----	5,000.00	-----	-----	30,000.00
Aug. 17, 1932	4 1/2	27,000.00	-----	7,000.00	-----	-----	20,000.00
Nov. 16, 1932	4 1/2	2,000.00	-----	2,000.00	-----	-----	-----
Mar. 1, 1933	1 1/4	500,000.00	-----	500,000.00	-----	-----	-----
Mar. 29, 1933	1 1/4	840,000.00	-----	800,000.00	-----	-----	-----
Apr. 19, 1933	1 1/4	153,000.00	-----	153,000.00	-----	-----	-----
Apr. 26, 1933	1 1/4	450,000.00	-----	450,000.00	-----	-----	-----
May 10, 1933	1 1/4	1,000.00	-----	1,000.00	-----	-----	-----
May 17, 1933	1 1/4	337,000.00	-----	300,000.00	-----	-----	37,000.00
May 24, 1933	1 1/4	300,000.00	-----	300,000.00	-----	-----	-----
May 31, 1933	1 1/4	13,000.00	-----	10,000.00	-----	-----	3,000.00
June 28, 1933	1 1/4	20,000.00	-----	20,000.00	-----	-----	-----
July 5, 1933	1 1/4	15,000.00	-----	15,000.00	-----	-----	-----
July 12, 1933	1 1/4	25,000.00	-----	25,000.00	-----	-----	-----
Aug. 9, 1933	1 1/4	28,000.00	-----	11,000.00	-----	-----	17,000.00
Aug. 16, 1933	1 1/4	15,000.00	-----	15,000.00	-----	-----	-----

Oct. 11, 1933.....	359	5,000.00	1,000.00	4,000.00
Nov. 29, 1933.....	137	30,000.00	30,000.00	
Jan. 31, 1934.....	216	3,000.00	2,000.00	1,000.00
Mar. 7, 1934.....	604	21,000.00	21,000.00	
Mar. 28, 1934.....	729	10,000.00	10,000.00	
May 23, 1934.....	575	45,000.00	15,000.00	
July 3, 1934.....	077	3,000,000.00	3,000,000.00	30,000.00
July 18, 1934.....	079	200,000.00	200,000.00	
July 25, 1934.....	078	230,000.00	230,000.00	
Aug. 1, 1934.....	073	53,000.00	43,000.00	
Aug. 15, 1934.....	988	50,000.00	50,000.00	10,000.00
Aug. 15, 1934.....	063	40,000.00	10,000.00	30,000.00
Aug. 22, 1934.....	058	10,000.00	10,000.00	
Sept. 5, 1934.....	434	98,000.00	78,000.00	20,000.00
Sept. 26, 1934.....	190	100,000.00	400,000.00	
Oct. 10, 1934.....	182	50,000.00	50,000.00	
Oct. 24, 1934.....	185	50,000.00	300,000.00	50,000.00
Oct. 31, 1934.....	162	300,000.00	50,000.00	92,000.00
Nov. 7, 1934.....	146	142,000.00	50,000.00	
Nov. 21, 1934.....	127	50,000.00	50,000.00	
Dec. 19, 1934.....	073	6,000.00		6,000.00
Jan. 9, 1935.....	068	100,000.00	175,000.00	100,000.00
Jan. 23, 1935.....	067	175,000.00	400,000.00	
Jan. 30, 1935.....	085	400,000.00	500,000.00	
Feb. 6, 1935.....	115	500,000.00	50,000.00	
Feb. 13, 1935.....	248	50,000.00	2,115,000.00	
Feb. 27, 1935.....	219	2,115,000.00		40,000.00
Mar. 6, 1935.....	181	40,000.00		120,000.00
Mar. 13, 1935.....	226	120,000.00		35,000.00
Mar. 20, 1935.....	282	4,535,000.00	4,500,000.00	
Mar. 27, 1935.....	286	815,000.00	815,000.00	
Apr. 3, 1935.....	284	48,000.00	48,000.00	
Apr. 10, 1935.....	236	676,000.00	375,000.00	300,000.00
Apr. 17, 1935.....	209	809,000.00	800,000.00	9,000.00
Apr. 24, 1935.....	198	1,055,000.00	855,000.00	200,000.00
May 1, 1935.....	189	200,000.00	200,000.00	
May 8, 1935.....	212	440,000.00	290,000.00	150,000.00
May 15, 1935.....	220	942,000.00	942,000.00	
May 22, 1935.....	208	1,330,000.00	1,200,000.00	130,000.00
May 29, 1935.....	226	1,145,000.00	1,085,000.00	60,000.00
June 5, 1935.....	219	1,959,000.00	1,845,000.00	114,000.00
June 12, 1935.....	198	308,000.00	1,297,000.00	11,000.00
June 19, 1935.....	155	5,061,000.00	4,786,000.00	275,000.00
June 26, 1935.....	116	25,725,000.00	25,245,000.00	480,000.00
Various series from July 3, 1935, to June 24, 1936, matured during fiscal year ⁵				\$26,106,000
All other issues ⁶				65,000.00
Total Treasury bills.....		56,185,000.00	53,700,000.00	28,591,000.00

For footnotes, see p. 434.

TABLE 26.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1936—Continued*

Title of issue	Rate of interest	Outstanding July 1, 1935	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt	Outstanding June 30, 1936
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued							
VII. Treasury (war) savings securities:							
Treasury savings certificates—							
Issued Dec. 15, 1921.....		\$15,350.00		\$1,075.00			\$44,275.00
Issued Sept. 30, 1922.....		191,225.00		36,400.00			154,825.00
Issued Dec. 1, 1923.....		115,000.00		23,075.00			91,925.00
Total Treasury savings certificates.....		351,575.00		60,550.00	7 \$380		291,025.00
War savings stamps, series 1918.....							
VIII. Total matured debt.....		230,662,905.26		106,911,660.00	129,970	\$105,611,650	169,362,895.26
DEBT BEARING NO INTEREST							
I. United States notes (less gold reserve).....		190,641,585.07					190,641,585.07
II. Old demand notes.....		53,012.50					53,012.50
III. National and Federal Reserve bank notes.....		629,307,198.00	\$228,610,115	428,476,842.50			424,440,470.50
IV. Fractional currency.....		1,982,467.91		1,597.80			1,980,870.11
V. Thrift and Treasury savings stamps (unclassified sales, etc.).....		3,290,096.79		16,078.00			3,274,018.79
Total debt bearing no interest.....		825,274,360.27	223,610,115	428,494,518.30			620,389,956.97

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² Interest compounded.

³ Represents issues in which there were no transactions during the fiscal years 1930 to 1936; for amount of each issue outstanding (unchanged since 1929), see annual report for 1929, page 478.

⁴ Represents issues in which there were no transactions during the fiscal years 1933 to 1936; for amount of each issue outstanding (unchanged since June 30, 1932), see annual report for 1932, page 418.

⁵ For details, see page 426.

⁶ Represents issues in which there were no transactions during the fiscal years 1935 and 1936; for amount of each issue outstanding, see annual report for 1934, page 362.

⁷ Adjustment, deduct.

TABLE 27.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1935 through June 1936*¹

Date	Issue	Rate of interest ²	Amount issued	Amount matured (or redeemed)
1935		<i>Percent</i>		
July 1	Postal savings bonds, series 49.....	2½	\$20,744,000	
1	Postal savings bonds, series 9.....	2½		\$865,500
1	Treasury bonds of 1946-48 (second additional to June 15, 1934, issue).....	3	112,669,000	
1	Consols of 1930 (called for redemption).....	2		599,724,050
3	Treasury bills maturing Nov. 13, 1935.....	.072	50,007,000	
3	Treasury bills maturing Apr. 1, 1936.....	.107	50,000,000	
3	Treasury bills issued Jan. 2, 1935.....	.101		75,150,000
10	Treasury bills maturing Nov. 20, 1935.....	.068	50,045,000	
10	Treasury bills maturing Apr. 8, 1936.....	.080	50,100,000	
10	Treasury bills issued Jan. 9, 1935.....	.116		75,185,000
15	Treasury notes, series B-1939.....	1½	526,233,000	
17	Treasury bills maturing Apr. 15, 1936.....	.052	50,062,000	
17	Treasury bills issued Jan. 16, 1935.....	.145		75,079,000
22	Treasury bonds of 1955-60 (second additional to Mar. 15, 1935, issue).....	2½	101,971,000	
24	Treasury bills maturing Apr. 22, 1936.....	.057	50,015,000	
24	Treasury bills issued Jan. 23, 1935.....	.145		75,129,000
31	Treasury bills maturing Apr. 29, 1936.....	.071	50,050,000	
31	Treasury bills issued Jan. 30, 1935.....	.136		75,106,000
31	United States savings bonds, series A.....	2 9	17,837,756	418,050
	Miscellaneous.....			
	Total, July.....		1,129,733,756	976,656,600
Aug. 1	Treasury notes, series B-1935.....	1½		18,178,400
1	Panama Canal loan of 1916-36 (called for redemption).....	2		48,954,180
1	Panama Canal loan of 1918-38 (called for redemption).....	2		25,947,400
5	Treasury bonds of 1955-60 (third additional to Mar. 15, 1935, issue).....	2½	106,541,000	
7	Treasury bills maturing May 6, 1936.....	.070	50,102,000	
7	Treasury bills issued Feb. 6, 1935.....	.120		75,185,000
14	Treasury bills maturing May 13, 1936.....	.073	50,072,000	
14	Treasury bills issued Feb. 13, 1935.....	.110		75,112,000
19	Treasury bonds of 1955-60 (fourth additional to Mar. 15, 1935, issue).....	2½	98,215,000	
21	Treasury bills maturing May 20, 1936.....	.082	50,045,000	
21	Treasury bills issued Feb. 20, 1935.....	.117		75,024,000
28	Treasury bills maturing May 27, 1936.....	.127	50,000,000	
28	Treasury bills issued Feb. 27, 1935.....	.108		50,054,000
31	United States savings bonds, series A.....	2 9	15,960,788	427,200
	Miscellaneous.....			
	Total, August.....		420,935,788	368,882,180
Sept. 4	Treasury bills maturing June 3, 1936.....	.151	50,046,000	
4	Treasury bills issued Mar. 6, 1935.....	.100		50,114,000
11	Treasury bills maturing June 10, 1936.....	.176	50,031,000	
11	Treasury bills issued Mar. 13, 1935.....	.094		50,052,000
16	Treasury notes, series C-1939.....	1½	941,613,750	
16	Treasury bonds of 1945-47.....	2½	568,717,800	
16	Fourth Liberty loan of 1933-38, fourth called, redeemed in exchange for Treasury bonds of 1945-47 and Treasury notes, series C-1939.....	4½		997,897,200
18	Treasury bills maturing June 17, 1936.....	.198	50,015,000	
18	Treasury bills issued Mar. 20, 1935.....	.094		50,125,000
25	Treasury bills maturing June 24, 1936.....	.228	50,040,000	
25	Treasury bills issued Mar. 27, 1935.....	.109		50,079,000
30	United States savings bonds, series A.....	2 9	20,715,356	658,256
	Miscellaneous.....			
	Total, September.....		1,731,178,906	1,198,925,456
Oct. 2	Treasury bills maturing Mar. 16, 1936.....	.191	50,107,000	
2	Treasury bills maturing July 1, 1936.....	.253	50,003,000	
2	Treasury bills issued May 22, 1935.....	.088		50,063,000
9	Treasury bills maturing Mar. 16, 1936.....	.171	50,006,000	
9	Treasury bills maturing July 8, 1936.....	.233	50,025,000	
9	Treasury bills issued May 29, 1935.....	.095		50,021,000
15	Fourth Liberty loan of 1933-38, fourth called (approximate amount).....	4½		248,333,350
16	Treasury bills maturing Mar. 16, 1936.....	.144	50,205,000	
16	Treasury bills maturing July 15, 1936.....	.205	50,111,000	
16	Treasury bills issued June 5, 1935.....	.105		50,013,000
23	Treasury bills maturing Mar. 16, 1936.....	.109	50,830,000	
23	Treasury bills maturing July 22, 1936.....	.177	50,030,000	
23	Treasury bills issued June 12, 1935.....	.096		50,009,000

¹ For footnotes, see p. 437.

TABLE 27.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1935 through June 1936*—Continued

Date	Issue	Rate of interest ²	Amount issued	Amount matured (or redeemed)
1935		<i>Percent</i>		
Oct. 30	Treasury bills maturing Mar. 16, 1936.....	0.101	\$50,325,000	-----
30	Treasury bills maturing July 29, 1936.....	.169	50,046,000	-----
30	Treasury bills issued June 19, 1935.....	.083	-----	\$50,013,000
31	United States savings bonds, series A.....	³ 2.9	\$12,423,188	695,081
	Miscellaneous.....	-----	-----	200
	Total, October.....	-----	514,111,188	499,147,631
Nov. 6	Treasury bills maturing Mar. 16, 1936.....	.095	50,143,000	-----
6	Treasury bills maturing Aug. 5, 1936.....	.161	50,102,000	-----
6	Treasury bills issued June 26, 1935.....	.070	-----	50,000,000
13	Treasury bills maturing Mar. 16, 1936.....	.079	50,132,000	-----
13	Treasury bills maturing Aug. 12, 1936.....	.143	50,017,000	-----
13	Treasury bills issued July 3, 1935.....	.072	-----	50,007,000
20	Treasury bills maturing Mar. 16, 1936.....	.071	50,015,000	-----
20	Treasury bills maturing Aug. 19, 1936.....	.142	50,003,000	-----
20	Treasury bills issued July 10, 1935.....	.068	-----	50,045,000
27	Treasury bills maturing Mar. 16, 1936.....	.063	50,250,000	-----
27	Treasury bills maturing Aug. 26, 1936.....	.131	50,050,000	-----
27	Treasury bills issued Feb. 27, 1935.....	.166	-----	50,185,000
30	United States savings bonds, series A.....	³ 2.9	\$9,352,069	654,731
	Miscellaneous.....	-----	-----	1,000
	Total, November.....	-----	410,064,069	200,892,731
Dec. 4	Treasury bills maturing Sept. 2, 1936.....	.124	50,045,000	-----
4	Treasury bills issued Mar. 6, 1935.....	.147	-----	50,072,000
11	Treasury bills maturing Sept. 9, 1936.....	.108	50,000,000	-----
11	Treasury bills issued Mar. 13, 1935.....	.141	-----	50,149,000
15	Treasury notes, series D-1935.....	2½	-----	418,291,900
16	Treasury bonds of 1915-47 (additional to Sept. 16, 1935, issue).....	2¾	645,736,100	-----
16	Treasury notes, series C-1940.....	1½	737,161,600	-----
18	Treasury bills, maturing Sept. 16, 1936.....	.087	50,215,000	-----
18	Treasury bills issued Mar. 20, 1935.....	.147	-----	50,006,000
24	Treasury bills maturing Sept. 23, 1936.....	.080	50,070,000	-----
24	Treasury bills issued Mar. 27, 1935.....	.180	-----	50,071,000
31	Treasury bills maturing Sept. 30, 1936.....	.080	50,000,000	-----
31	Treasury bills issued Apr. 3, 1935.....	.157	-----	50,018,000
31	United States savings bonds, series A.....	³ 2.9	\$18,593,156	599,325
	Miscellaneous.....	-----	-----	1,500
	Total, December.....	-----	1,651,820,856	669,208,725
1936				
Jan. 1	Postal savings bonds, series 10.....	2½	-----	938,000
8	Treasury bills maturing Oct. 7, 1936.....	.107	50,060,000	-----
8	Treasury bills issued Apr. 10, 1935.....	.176	-----	50,062,000
15	Treasury bills maturing Oct. 14, 1936.....	.100	50,050,000	-----
15	Treasury bills issued Apr. 17, 1935.....	.176	-----	50,020,000
22	Treasury bills maturing Oct. 21, 1936.....	.093	50,130,000	-----
22	Treasury bills issued Apr. 24, 1935.....	.169	-----	50,155,000
29	Treasury bills maturing Oct. 28, 1936.....	.098	50,074,000	-----
29	Treasury bills issued May 1, 1935.....	.153	-----	50,085,000
31	United States savings bonds, series A.....	³ 2.9	\$18,262,163	835,500
	Miscellaneous.....	-----	-----	1,820
	Total, January.....	-----	218,576,163	262,097,320
Feb. 5	Treasury bills maturing Nov. 4, 1936.....	.095	50,296,000	-----
5	Treasury bills issued May 8, 1935.....	.152	-----	50,691,000
11	Treasury bills maturing Nov. 10, 1936.....	.087	50,545,000	-----
11	Treasury bills issued May 15, 1935.....	.143	-----	50,255,000
19	Treasury bills maturing Nov. 18, 1936.....	.078	50,100,000	-----
19	Treasury bills issued May 22, 1935.....	.146	-----	50,020,000
26	Treasury bills maturing Nov. 25, 1936.....	.074	50,000,000	-----
26	Treasury bills issued May 29, 1935.....	.137	-----	50,037,000
29	United States savings bonds, series A.....	³ 2.9	\$26,055,225	774,206
	Miscellaneous.....	-----	-----	-----
	Total, February.....	-----	226,996,225	201,177,206
Mar. 4	Treasury bills maturing Dec. 2, 1936.....	.084	50,010,000	-----
4	Treasury bills issued June 5, 1935.....	.119	-----	50,010,000
11	Treasury bills maturing Dec. 9, 1936.....	.104	50,000,000	-----
11	Treasury bills issued June 12, 1935.....	.148	-----	50,080,000
16	Treasury notes, series A-1941.....	1½	676,707,600	-----
16	Treasury bonds of 1948-51.....	2¾	1,223,496,850	-----
16	Treasury notes, series C-1936, redeemed in exchange for Treasury bonds of 1948-51 and Treasury notes, series A-1941.....	2½	-----	544,544,900
16	Treasury bills issued Oct. 2, 1935.....	.191	-----	50,107,000
16	Treasury bills issued Oct. 9, 1935.....	.171	-----	50,006,000

For footnotes, see p. 437.

TABLE 27.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1935 through June 1936*—Continued

Date	Issue	Rate of interest ²	Amount issued	Amount matured (or redeemed)
1936		<i>Percent</i>		
Mar. 16	Treasury bills issued Oct. 16, 1935.....	0.144		\$50,205,000
16	Treasury bills issued Oct. 23, 1935.....	.109		50,830,000
16	Treasury bills issued Oct. 30, 1935.....	.101		50,325,000
16	Treasury bills issued Nov. 6, 1935.....	.095		50,143,000
16	Treasury bills issued Nov. 13, 1935.....	.079		50,132,000
16	Treasury bills issued Nov. 20, 1935.....	.071		50,015,000
16	Treasury bills issued Nov. 27, 1935.....	.063		50,250,000
18	Treasury bills maturing Dec. 16, 1936.....	.101	\$50,025,000	
18	Treasury bills issued June 19, 1935.....	.134		50,059,000
25	Treasury bills maturing Dec. 23, 1936.....	.118	50,085,000	
25	Treasury bills issued June 26, 1935.....	.123		50,010,000
31	United States savings bonds, series A.....	³ 2.9	⁴ 2,577,457	1,120,867
31	United States savings bonds, series B.....	³ 2.9	⁴ 42,805,219	113,494
	Miscellaneous.....			
	Total, March.....		2,145,707,126	1,197,951,261
Apr. 1	Treasury bills maturing Dec. 30, 1936.....	.126	50,028,000	
1	Treasury bills issued July 3, 1935.....	.107		50,000,000
8	Treasury bills maturing Jan. 6, 1937.....	.113	50,196,000	
8	Treasury bills issued July 10, 1935.....	.080		50,100,000
15	Treasury bills maturing Jan. 13, 1937.....	.100	50,008,000	
15	Treasury bills issued July 17, 1935.....	.052		50,062,000
15	Treasury notes, series C-1936.....	.278		14,274,300
22	Treasury bills maturing Jan. 20, 1937.....	.093	50,077,000	
22	Treasury bills issued July 24, 1935.....	.057		50,015,000
29	Treasury bills maturing Jan. 27, 1937.....	.089	50,110,000	
29	Treasury bills issued July 31, 1935.....	.071		50,050,000
30	United States savings bonds, series A.....	³ 2.9	⁴ 336,826	1,221,749
30	United States savings bonds, series B.....	³ 2.9	⁴ 25,568,350	388,050
	Miscellaneous.....			
	Total, April.....		276,324,176	266,111,099
May 6	Treasury bills maturing Dec. 15, 1936.....	.123	50,024,000	
6	Treasury bills maturing Feb. 3, 1937.....	.125	50,102,000	
6	Treasury bills issued Aug. 7, 1935.....	.070		50,102,000
13	Treasury bills maturing Dec. 15, 1936.....	.151	50,005,000	
13	Treasury bills maturing Feb. 10, 1937.....	.188	50,111,000	
13	Treasury bills issued Aug. 14, 1935.....	.073		50,072,000
20	Treasury bills maturing Dec. 15, 1936.....	.156	50,000,000	
20	Treasury bills maturing Feb. 17, 1937.....	.181	50,005,000	
20	Treasury bills issued Aug. 21, 1935.....	.082		50,045,000
27	Treasury bills maturing Dec. 15, 1936.....	.175	50,050,000	
27	Treasury bills maturing Feb. 24, 1937.....	.200	50,060,000	
27	Treasury bills issued Aug. 28, 1935.....	.127		50,000,000
31	United States savings bonds, series A.....	³ 2.9	⁴ 228,033	1,104,369
31	United States savings bonds, series B.....	³ 2.9	⁴ 26,122,025	504,319
	Miscellaneous.....			
	Total, May.....		426,707,058	201,827,688
June 3	Treasury bills maturing Dec. 15, 1936.....	.184	50,090,000	
3	Treasury bills maturing Mar. 3, 1937.....	.218	50,295,000	
3	Treasury bills issued Sept. 4, 1935.....	.151		50,046,000
10	Treasury bills maturing Dec. 15, 1936.....	.187	50,140,000	
10	Treasury bills maturing Mar. 10, 1937.....	.230	50,035,000	
10	Treasury bills issued Sept. 11, 1935.....	.176		50,031,000
15	Treasury notes series B-1941.....	1 ³ / ₈	503,877,500	
15	Treasury bonds of 1951-54.....	2 ³ / ₄	1,626,688,150	
15	Treasury notes, series E-1936.....	1 ¹ / ₈		686,616,400
15	Treasury notes, series A-1936, redeemed in exchange for Treasury bonds of 1951-54 and Treasury notes, series B-1941.....	3 ¹ / ₄		346,144,500
17	Treasury bills maturing Dec. 15, 1936.....	.191	50,018,000	
17	Treasury bills maturing Mar. 17, 1937.....	.242	50,012,000	
17	Treasury bills issued Sept. 18, 1935.....	.198		50,015,000
24	Treasury bills maturing Dec. 15, 1936.....	.183	50,050,000	
24	Treasury bills maturing Mar. 24, 1937.....	.240	50,008,000	
24	Treasury bills issued Sept. 25, 1935.....	.228		50,040,000
30	United States savings bonds, series A.....	³ 2.9	⁴ 204,123	1,037,803
30	United States savings bonds, series B.....	³ 2.9	⁴ 28,197,788	609,525
	Miscellaneous.....			
	Total, June.....		2,559,615,561	1,234,540,228
	Total for fiscal year 1936.....		11,711,770,871	7,217,418,125

¹ On basis of daily Treasury statements (unrevised), supplemented by special statements on public debt issues, redemptions, and exchanges by the Public Debt Service.

² For Treasury bills, average rates on a bank discount basis are shown.

³ Yield to maturity.

⁴ Represents cash receipts and/or accruals during month on account of sales of bonds beginning Mar. 1, 1935.

⁵ Represents cash receipts during month on account of sales of bonds beginning Jan. 1, 1936.

TABLE 28.—*Sources of public debt increase or decrease for the fiscal years 1915 to 1936*

[On basis of daily Treasury statements (unrevised), see p. 311]

[In thousands]

Year	Public debt retirements chargeable against ordinary receipts							
	Sinking fund	Foreign payments			Bonds and notes received for estate taxes	Franchise tax receipts, Federal Reserve banks	Net earnings, Federal intermediate credit banks	Miscellaneous gifts, forfeitures, etc.
		Cash repayments of principal	Bonds, etc., received as repayments of principal	Bonds, etc., received as interest payments				
1915.....								
1916.....								
1917.....								
1918.....								
1919.....		\$7,922			\$93	\$1,134		
1920.....		72,670			3,141	2,922		\$13
1921.....	\$261,100	73,939			26,349	60,724		15,010
1922.....	276,046	64,838			21,085	60,333		393
1923.....	284,019	32,140		\$68,753	6,569	10,815		555
1924.....	295,987	38,509	\$22,965	87,914	8,897	3,635		93
1925.....	306,309	386	22,823	135,970	47	114	\$680	208
1926.....	317,092	4,394	29,000	136,260		59	509	63
1927.....	333,528	19,254	25,000	134,962		818	414	5,578
1928.....	354,741	19,068	27,429	135,307	2	250	369	3,090
1929.....	370,277	571	37,895	137,747	20	2,667	266	160
1930.....	388,369	51,135	40,335	69,456	73	4,283	172	61
1931.....	391,660	48,246				18	74	85
1932.....	412,555				1		21	53
1933.....	425,660	30,977	1,546	1,364		2,037		21
1934.....	359,492		210	147				15
1935.....	573,001				1			556
1936.....	403,238				1			
Total.....	5,753,074	464,049	207,203	907,880	66,279	149,809	2,505	15,954

Year	Total public debt retirements chargeable against ordinary receipts	Surplus or deficit ² of receipts (general, special, and trust accounts combined) ³	Increase or decrease ¹ in General Fund balance	Increase or decrease ² in gross debt	Total gross debt	General Fund balance
1915.....					\$1,191,362	\$158,142
1916.....		\$48,478	\$82,262	\$33,783	1,225,146	240,404
1917.....		<i>853,357</i>	897,116	1,750,473	2,975,619	1,137,520
1918.....	\$1,134	<i>9,033,254</i>	447,487	9,479,607	12,455,225	1,585,007
1919.....	8,015	<i>13,370,637</i>	<i>333,342</i>	13,029,281	25,484,506	1,251,665
1920.....	78,746	212,475	<i>593,963</i>	<i>1,185,185</i>	24,299,321	357,702
1921.....	427,123	86,724	191,977	<i>321,871</i>	23,977,451	549,678
1922.....	422,695	313,802	<i>277,573</i>	<i>1,014,069</i>	22,963,382	272,106
1923.....	402,850	309,657	98,834	<i>613,674</i>	22,349,707	370,939
1924.....	458,000	505,367	<i>135,628</i>	<i>1,068,894</i>	21,250,813	235,411
1925.....	466,538	250,505	<i>17,576</i>	<i>734,619</i>	20,516,194	217,836
1926.....	487,376	377,768	7,854	<i>872,978</i>	19,643,216	210,002
1927.....	519,555	635,810	24,055	<i>1,131,309</i>	18,511,907	234,057
1928.....	540,255	398,828	31,470	<i>907,614</i>	17,604,293	265,527
1929.....	549,604	184,787	61,186	<i>673,205</i>	16,931,088	326,713
1930.....	553,884	183,789	8,106	<i>745,779</i>	16,185,310	318,607
1931.....	440,082	<i>902,717</i>	153,337	615,972	16,801,281	471,944
1932.....	412,630	<i>3,153,097</i>	<i>54,747</i>	2,685,721	19,487,002	417,197
1933.....	461,605	<i>3,068,267</i>	445,008	3,051,670	22,538,672	862,205
1934.....	359,864	<i>3,154,616</i>	1,719,717	4,514,469	27,053,141	2,581,922
1935.....	573,558	<i>2,961,886</i>	<i>740,576</i>	1,647,752	28,700,893	1,841,346
1936.....	403,240	<i>4,640,726</i>	840,164	5,077,650	33,778,543	2,681,510
Total.....	7,566,754	<i>57,630,567</i>	2,523,368	32,587,181		

¹ Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.² Deficit and decrease in italics.³ For explanation of accounts, see p. 312.⁴ Covers all expenditures of the Reconstruction Finance Corporation including payments against credits established for the Reconstruction Finance Corporation through the purchase of its notes under section 9 of the Reconstruction Finance Corporation Act.

TABLE 28.—*Sources of public debt increase or decrease for the fiscal years 1915 to 1936—Continued*

RECAPITULATION		
Retirements from—		
Charges against ordinary receipts.....	\$7,566,754	
Surplus of receipts.....	3,507,990	
Total.....		\$11,074,744
Increase in debt on account of—		
Deficit in ordinary receipts.....	41,138,557	
Increase in General Fund balance.....	2,523,368	
Total.....		43,661,925
Net increase.....		32,587,181
Gross debt:		
June 30, 1915.....		1,191,362
June 30, 1936.....		33,778,543
Net increase.....		32,587,181

TABLE 29.—*Transactions on account of the cumulative sinking fund during the fiscal year 1936*

[On basis of daily Treasury statements (revised), see p. 311]

Unexpended balance July 1, 1935.....		\$183,651.62
Appropriation for 1936:		
Initial credit:		
(a) Under the Victory Liberty Loan Act (2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920).....	\$253,404,864.87	
(b) Under the Emergency Relief and Construction Act of 1932 (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	7,751,780.84	
(c) Under the National Industrial Recovery Act (2½% of the aggregate amount of expenditures from appropriations made or authorized under this act).....	62,426,798.63	
		\$323,583,444.34
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years).....	229,457,276.93	
		553,040,721.27
Total available, 1936.....		553,224,372.89
Securities retired in 1936:		
Liberty bonds:	<i>Par amount</i>	<i>Principal cost</i>
First 3½'s.....	\$43,901,950.00	\$43,901,950.00
First 4's.....	790,050.00	790,050.00
First 4½'s.....	56,012,850.00	56,012,850.00
First-second 4½'s.....	209,050.00	209,050.00
Fourth 4½'s.....	278,857,450.00	278,857,450.00
Treasury notes:		
2½%, series D-1935.....	6,940,000.00	6,940,000.00
2½%, series C-1936.....	12,351,900.00	12,351,900.00
1½%, series E-1936.....	4,277,500.00	4,277,500.00
Total.....	403,340,750.00	403,340,750.00
		403,340,750.00
Unexpended balance June 30, 1936.....		149,883,622.89

TABLE 30.—*Transactions on account of the cumulative sinking fund for the fiscal years 1921 to 1936*

[On basis of daily Treasury statements (revised), see p. 311]

Year	Appropriation available ¹	Debt retired (par amount)	Expended (principal cost)
1921.....	\$256,230,010.66	\$261,250,250	\$254,844,576.50
1922.....	274,516,965.89	275,896,000	274,481,902.16
1923.....	284,156,439.19	284,018,800	284,149,754.16
1924.....	294,927,023.26	295,987,350	294,927,019.57
1925.....	306,666,759.52	306,308,400	306,666,736.01
1926.....	321,184,577.22	317,091,750	321,184,468.20
1927.....	336,890,916.27	333,528,400	336,890,832.47
1928.....	355,081,401.18	354,741,300	355,080,563.11
1929.....	370,241,327.02	370,277,100	370,241,297.84
1930.....	382,925,568.19	388,368,950	382,925,400.49
1931.....	392,152,206.17	391,660,000	392,152,187.50
1932.....	410,850,121.31	412,554,750	410,850,073.60
1933.....	425,575,012.75	425,660,300	425,569,628.44
1934.....	438,540,888.81	439,491,900	439,186,053.82
1935.....	573,183,651.62	573,000,000	573,000,000.00
1936.....	553,224,372.89	403,340,750	403,340,750.00
Total.....	5,895,374,866.76	5,753,176,000	5,745,491,243.87

¹ Unexpended balance each year included in appropriation available for next year, but excluded from total. Unexpended balance \$149,883,622.89 at end of 1936.

TABLE 31.—*Securities retired through the cumulative sinking fund, par amount and principal cost, to June 30, 1936*

[On basis of daily Treasury statements (revised), see p. 311]

Issue	Par amount	Principal cost
Liberty bonds:		
First 3½'s.....	\$131,102,450.00	\$131,102,450.00
First 4's.....	1,710,550.00	1,703,053.09
First 4¼'s.....	119,764,250.00	119,766,148.13
First-second 4¼'s.....	414,950.00	414,950.00
Second 4's.....	670,900.00	671,196.27
Second 4¼'s.....	374,735,400.00	374,988,667.88
Third 4¼'s.....	1,261,876,000.00	1,268,640,946.97
Fourth 4¼'s.....	1,024,211,050.00	1,024,024,585.28
Victory notes:		
3½'s.....	106,186,000.00	104,542,256.28
4½'s.....	610,584,150.00	604,769,347.07
Treasury bonds:		
3½'s of 1940-43.....	6,045,000.00	5,935,096.05
3½'s of 1941-43.....	49,309,000.00	48,443,927.18
3½'s of 1943-47.....	38,901,550.00	38,169,957.24
3½'s of 1946-49.....	2,303,000.00	2,291,879.60
3's of 1951-55.....	8,643,300.00	8,482,873.61
3¼'s of 1941.....	569,000.00	560,478.40
3¼'s of 1943-45.....	568,000.00	560,864.64
Treasury notes:		
5½'s, series B-1924.....	103,000,000.00	103,028,635.62
4½'s, series A-1925.....	101,000,000.00	101,004,123.53
4½'s, series B-1925.....	11,315,900.00	11,279,715.38
4½'s, series C-1925.....	113,199,900.00	113,196,011.61
4½'s, series A-1926.....	1,018,300.00	1,018,300.00
4½'s, series B-1926.....	9,564,200.00	9,485,492.59
4½'s, series A-1927.....	26,798,000.00	26,880,711.16
4½'s, series B-1927.....	60,217,900.00	60,217,900.00
3½'s, series A-1930-32.....	691,284,850.00	687,390,338.29
3½'s, series B-1930-32.....	41,989,300.00	41,682,698.99
3½'s, series C-1930-32.....	359,556,100.00	358,811,853.00
3¼'s, series 1932.....	418,764,000.00	418,764,000.00
3's, series A-1934.....	7,513,700.00	7,513,700.00
2½'s, series D-1935.....	6,940,000.00	6,940,000.00
3¼'s, series A-1936.....	1,000,000.00	1,007,500.00
2½'s, series B-1936.....	2,612,000.00	2,598,980.01
2½'s, series C-1936.....	25,951,900.00	25,913,939.07
1½'s, series E-1936.....	4,277,500.00	4,277,500.00
3¼'s, series A-1937.....	16,918,000.00	16,912,292.52
3's, series B-1937.....	5,967,000.00	5,932,020.95
2½'s, series A-1938.....	837,000.00	818,747.20
2½'s, series B-1938.....	5,855,000.00	5,748,106.26
Total.....	5,753,176,000.00	5,745,491,243.87

Interest on the public debt

TABLE 32.—*Interest on the public debt, payable, paid, and outstanding unpaid for the fiscal year 1936*

[On basis of daily Treasury statements (revised), see p. 311]

Issue	Outstanding unpaid June 30, 1935	Due and payable during 1936	Payments during 1936	Outstanding unpaid June 30, 1936
Pre-war loans.....	\$397,509.07	\$8,531,594.76	\$8,476,345.22	\$452,555.61
Liberty and Victory loans.....	15,951,826.15	26,350,213.55	32,821,779.37	9,480,260.33
Treasury bonds.....	13,386,097.81	429,958,725.23	427,156,786.80	16,188,036.24
Treasury notes.....	2,274,240.83	264,892,443.82	264,369,931.63	2,796,753.02
Certificates of indebtedness.....	898,208.45	10,497,823.36	10,519,828.47	876,203.34
Treasury (war) savings securities ¹	3,812,315.00	² 327.63	116,072.37	3,695,915.00
Treasury bills ¹	-----	3,204,379.93	3,204,379.93	-----
United States savings bonds ¹	-----	1,231,289.75	1,231,289.75	-----
Total.....	36,720,194.31	744,666,142.77	747,896,613.54	33,489,723.54

¹ Amounts represent discount treated as interest.² Adjustments, deduct.TABLE 33.—*Interest paid on the public debt, by issues, for the fiscal years 1934 to 1936¹*

[On basis of warrants issued, see p. 311]

Title	Rate of interest	1934	1935	1936
Debt unmatured as of June 30, 1936:	Percent			
Panama Canal loan of 1961.....	3	\$1,493,772.25	\$1,487,403.75	\$1,489,725.50
Conversion bonds of 1946-47.....	3	858,598.50	87,735.75	860,772.75
Postal savings bonds.....	2½	1,501,625.00	2,066,187.50	2,766,353.65
Treasury bonds of 1947-52.....	4½	32,217,517.83	32,123,449.94	32,080,291.03
Treasury bonds of 1944-54.....	4	41,306,512.00	41,202,422.00	41,544,246.00
Treasury bonds of 1946-56.....	3¾	18,281,530.59	18,286,257.44	18,353,162.78
Treasury bonds of 1943-47.....	3½	14,991,220.49	15,418,265.27	15,432,494.95
Treasury bonds of 1940-43.....	3½	11,919,902.30	11,882,462.46	11,969,497.94
Treasury bonds of 1941-43.....	3½	18,302,019.02	18,333,192.52	18,372,682.26
Treasury bonds of 1946-49.....	3½	25,408,249.22	25,462,233.10	25,633,607.93
Treasury bonds of 1951-55.....	3	22,580,187.05	22,504,301.25	22,483,624.50
Treasury bonds of 1941.....	3¼	12,436,314.20	27,063,887.27	27,070,990.52
Treasury bonds of 1943-45.....	3¼	21,301,492.99	52,299,346.03	45,302,834.56
Treasury bonds of 1944-46.....	3¼	-----	41,891,007.25	48,909,347.51
Treasury bonds of 1946-48.....	3	² 72.47	21,064,867.61	26,815,618.17
Treasury bonds of 1949-52.....	3½	-----	7,432,499.73	15,340,089.05
Treasury bonds of 1955-60.....	2½	-----	² 5,974,868.40	66,042,601.35
Treasury bonds of 1945-47.....	2¾	-----	-----	11,808,827.38
Treasury bonds of 1948-51.....	2¾	-----	-----	² 32.75
Treasury bonds of 1951-54.....	2¾	-----	-----	² 90.38
United States savings bonds, series A.....	³ 2.9	-----	-----	1,231,289.75
Treasury notes at various interest rates.....	-----	137,287,089.30	179,417,887.32	221,401,953.15
Treasury notes, civ. serv. ret. series.....	4	9,553,819.17	9,017,895.59	8,815,956.28
Treasury notes, for. serv. ret. series.....	4	98,502.69	90,257.31	103,483.39
Treasury notes, Canal Zone ret. series.....	4	88,894.58	91,031.23	40,221.10
Certificates of indebtedness, adjusted service series.....	4	116,197.27	83,200.03	2,254,196.72
Certificates of indebtedness, unemployment trust fund series.....	2½	-----	-----	91,700.94
Treasury bills ¹	-----	4,628,408.87	3,471,963.32	2,413,059.52
Treasury notes, Postal Savings System, 1939 and 1940.....	2	-----	380,054.64	1,623,860.80
Treasury notes, Fed. Dep. Ins. Corp.....	2	-----	1,000,000.00	2,000,000.00
Debt matured as of June 30, 1936:				
Old debt matured issued prior to Apr. 1, 1917.....	-----	798.78	445.83	725.42
First Liberty loan bonds.....	3½	48,663,774.64	50,449,268.28	1,119,766.97
First Liberty loan bonds (converted).....	4	203,269.71	209,774.31	28,627.56
First Liberty loan bonds (converted).....	4½	22,625,355.09	24,180,662.58	1,586,451.48
First Liberty loan bonds (second converted).....	4½	150,918.02	151,944.87	4,998.62
Second Liberty loan bonds.....	4	20,940.00	19,325.00	16,139.00
Second Liberty loan bonds (converted).....	4½	42,936.27	35,875.80	22,632.51
Third Liberty loan bonds.....	4½	126,525.89	84,681.35	57,115.43
Fourth Liberty loan bonds.....	4½	251,993,768.02	157,682,095.35	29,979,567.32
Victory Liberty loan notes.....	3¾-4¾	15,959.31	10,635.74	6,480.48

For footnotes, see p. 442.

TABLE 33.—Interest paid on the public debt, by issues, for the fiscal years 1934 to 1936 ¹—Continued

Title	Rate of interest	1934	1935	1936
Debt matured as of June 30, 1936—Contd.	<i>Percent</i>			
Treasury notes at various interest rates.....		\$4, 006, 943. 05	\$26, 091, 624. 41	\$28, 125, 808. 27
Treasury notes, civ. serv. ret. series.....	4		910, 323. 29	2, 174, 163. 93
Treasury notes, for. serv. ret. series.....	4		16, 825. 98	13, 479. 35
Treasury notes, Canal Zone ret. series.....	4			71, 005. 36
Thrift and Treasury savings stamps.....		181, 310. 86	150, 847. 08	113, 872. 37
Treasury savings certificates.....			1, 750. 00	2, 200. 00
Consols of 1930.....	2	11, 999, 618. 25	11, 998, 622. 75	2, 985, 193. 00
Panama Canal loan of 1916-36.....	2	979, 820. 70	979, 039. 00	244, 213. 10
Panama Canal loan of 1918-38.....	2	518, 860. 60	519, 708. 80	129, 561. 80
Treasury bills.....				791, 320. 41
Treasury certificates.....	2	23, 633. 00	4, 228. 00	1, 317. 50
Certificates of indebtedness at various interest rates.....		36, 782, 985. 15	15, 388, 968. 01	20, 701. 00
Certificates of indebtedness, adj. serv. series.....	4	4, 498, 586. 34	5, 627, 835. 62	8, 151, 912. 31
Treasury bonds of Apr. 16, 1934.....	$\frac{3}{8}$	2, 314. 80		
Total.....		757, 210, 099. 33	821, 486, 422. 26	747, 896, 613. 54

¹ For details for the fiscal years 1918 to 1929, see Annual Report for 1929, p. 503; and for later years, similar tables in subsequent reports.

² Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

³ Approximate yield if held to maturity.

⁴ Sold on a discount basis.

TABLE 34.—Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, for the fiscal years 1916 to 1936, and by months from July 1929 to June 1936 ¹

[On basis of daily Treasury statements (revised), see p. 311]

	Interest-bearing debt ²	Computed annual interest charge	Computed rate of interest
End of June 30—			<i>Percent</i>
1916.....	\$971, 562, 590	\$23, 084, 635	2. 376
1917.....	2, 712, 549, 476	83, 625, 482	3. 120
1918.....	11, 985, 882, 436	468, 618, 544	3. 910
1919.....	25, 234, 496, 273	1, 054, 204, 509	4. 178
1920.....	24, 061, 095, 361	1, 016, 592, 219	4. 225
1921.....	23, 737, 352, 080	1, 029, 917, 903	4. 339
1922.....	22, 711, 035, 587	962, 896, 535	4. 240
1923.....	22, 007, 590, 754	927, 331, 341	4. 214
1924.....	20, 981, 586, 429	876, 960, 673	4. 180
1925.....	20, 210, 906, 251	829, 680, 044	4. 105
1926.....	19, 383, 770, 860	793, 423, 952	4. 093
1927.....	18, 250, 943, 965	722, 675, 553	3. 960
1928.....	17, 317, 695, 096	671, 353, 112	3. 877
1929.....	16, 638, 941, 379	656, 654, 311	3. 946
1930.....	15, 921, 892, 350	606, 031, 831	3. 807
1931.....	16, 519, 588, 640	588, 987, 438	3. 566
1932.....	19, 161, 273, 540	671, 604, 676	3. 505
1933.....	22, 157, 643, 120	742, 175, 955	3. 350
1934.....	26, 480, 487, 920	842, 301, 133	3. 181
1935.....	³ 27, 645, 229, 826	³ 750, 677, 802	³ 2. 716
1936.....	32, 755, 631, 770	838, 002, 053	2. 559
Month ended—			
1929—July.....	16, 547, 291, 090	653, 424, 956	3. 949
August.....	16, 526, 582, 090	652, 471, 596	3. 948
September.....	16, 432, 193, 340	651, 280, 144	3. 963
October.....	16, 423, 213, 990	650, 956, 024	3. 964
November.....	16, 422, 300, 940	650, 920, 518	3. 964
December.....	16, 028, 670, 990	628, 173, 998	3. 919
1930—January.....	16, 161, 548, 350	633, 471, 382	3. 920
February.....	16, 200, 813, 350	634, 763, 561	3. 918
March.....	16, 121, 826, 850	624, 399, 259	3. 873
April.....	16, 134, 878, 850	624, 588, 932	3. 871
May.....	16, 142, 612, 850	623, 976, 038	3. 866
June.....	15, 921, 892, 350	606, 031, 831	3. 807
July.....	15, 918, 521, 250	605, 461, 692	3. 804
August.....	15, 932, 909, 250	605, 107, 606	3. 798
September.....	15, 824, 351, 750	599, 679, 267	3. 790

For footnotes see p. 443.

TABLE 34.—Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, for the fiscal years 1916 to 1936, and by months from July 1929 to June 1936¹—Continued.

	Interest-bearing debt	Computed annual interest charge	Computed rate of interest
Month ended—			<i>Percent</i>
1930—October.....	\$15,926,862,750	\$601,609,490	3.776
November.....	15,932,863,250	601,396,711	3.775
December.....	15,773,710,250	591,524,095	3.750
1931—January.....	15,912,844,140	597,054,307	3.752
February.....	15,979,062,140	596,465,488	3.733
March.....	16,280,356,090	590,370,579	3.627
April.....	16,368,039,640	584,080,004	3.569
May.....	16,244,650,640	579,257,690	3.566
June.....	16,519,588,640	588,987,438	3.566
July.....	16,522,060,880	587,477,244	3.556
August.....	16,585,493,880	586,114,096	3.534
September.....	17,048,078,680	601,090,554	3.526
October.....	17,028,360,180	602,462,109	3.538
November.....	17,040,063,880	607,683,462	3.567
December.....	17,528,489,430	630,637,299	3.599
1932—January.....	17,515,271,290	630,148,410	3.598
February.....	17,820,334,290	642,255,354	3.605
March.....	18,189,798,090	663,038,425	3.646
April.....	18,287,411,840	661,575,410	3.618
May.....	18,728,685,540	667,423,595	3.564
June.....	19,161,273,540	671,604,676	3.505
July.....	19,297,374,840	675,077,227	3.498
August.....	19,758,170,390	686,256,470	3.473
September.....	20,296,069,990	702,834,883	3.463
October.....	20,485,202,040	706,876,866	3.451
November.....	20,476,034,090	705,806,132	3.447
December.....	20,448,138,190	696,632,815	3.407
1933—January.....	20,454,107,920	696,871,411	3.407
February.....	20,584,310,620	698,842,039	3.395
March.....	20,991,640,520	719,225,989	3.427
April.....	21,086,995,520	721,262,126	3.421
May.....	21,468,790,420	732,466,777	3.412
June.....	22,157,643,120	742,175,955	3.350
July.....	22,239,761,680	743,655,348	3.344
August.....	22,722,597,530	754,021,129	3.318
September.....	22,671,755,280	751,152,007	3.313
October.....	22,668,932,880	750,308,131	3.310
November.....	23,161,427,730	771,687,275	3.332
December.....	23,450,201,380	772,979,377	3.296
1934—January.....	24,719,894,150	797,099,559	3.225
February.....	25,707,259,320	822,501,890	3.200
March.....	25,698,167,820	831,111,908	3.234
April.....	25,598,931,020	817,085,844	3.192
May.....	25,587,744,520	813,005,384	3.178
June.....	26,480,487,920	842,301,133	3.181
July.....	26,604,551,650	845,104,977	3.177
August.....	26,495,072,650	843,071,356	3.182
September.....	26,626,128,400	830,178,203	3.118
October.....	26,643,066,300	809,641,648	3.039
November.....	26,760,967,750	808,412,805	3.021
December.....	27,944,034,650	827,106,069	2.960
1935—January.....	27,952,106,520	827,431,547	2.960
February.....	27,969,042,470	826,896,251	2.957
March.....	28,042,868,270	801,255,184	2.858
April.....	27,765,777,320	775,411,699	2.793
May.....	27,737,594,201	766,539,616	2.764
June.....	27,645,229,826	750,677,802	2.716
July.....	27,923,347,045	757,964,219	2.714
August.....	27,956,268,734	761,787,284	2.725
September.....	28,432,444,659	751,470,519	2.643
October.....	28,380,279,228	736,159,285	2.594
November.....	28,617,451,796	737,175,587	2.576
December.....	29,596,304,603	755,756,628	2.554
1936—January.....	29,617,597,883	756,292,091	2.554
February.....	29,645,950,383	756,924,702	2.553
March.....	30,591,237,491	785,631,835	2.568
April.....	30,600,547,954	785,927,191	2.568
May.....	30,822,488,082	786,988,749	2.553
June.....	32,755,631,770	838,002,053	2.559

¹ For monthly data back to June 30, 1916, see annual report for 1929, p. 509.² The interest-bearing debt includes discount on Treasury bills from December 1929 to June 1936, inclusive, the amount being deducted from the interest-bearing debt prior to calculating the average interest rate.³ Revised to include United States savings bonds.

Miscellaneous

TABLE 35.—Contingent liabilities of the United States, June 30, 1936

[Compiled from latest reports received by the Treasury]

Title	Authorizing act	Amount		
		Principal	Interest ¹	Total
GUARANTEED BY THE UNITED STATES				
Federal Farm Mortgage Corporation:				
3½ % bonds of 1941-49	Jan. 31, 1934, as amended	\$862,085,600.00	\$3,232,821.00	\$865,318,421.00
3½ % bonds of 1941-64	do	98,028,600.00	929,229.44	98,957,829.44
3½ % bonds of 1942-47	do	236,480,800.00	3,251,734.75	239,731,534.75
11½ % bonds of 1937	do	22,325,000.00	104,648.44	22,429,648.44
2½ % bonds of 1942-47	do	103,134,100.00	937,517.62	104,071,617.62
1½ % bonds of 1939	do	100,122,000.00	496,438.25	100,618,438.25
		2 1, 122, 185, 100.00	8, 952, 389. 50	
Home Owners' Loan Corporation:				\$1, 431, 137, 489. 50
4½ % bonds of 1933-51	June 13, 1933		3 2. 00	2 00
3½ % bonds, series A, 1941-52	June 13, 1933, as amended	1, 108, 363, 625. 00	5, 564, 416. 36	1, 113, 928, 041. 36
2½ % bonds, series B, 1939-49	do	1, 285, 587, 850. 00	14, 736, 919. 77	1, 300, 324, 769. 77
1½ % bonds, series C, 1936	do	49, 736, 000. 00	279, 765. 00	50, 015, 765. 00
1½ % bonds, series D, 1937	do	19, 813, 000. 00	327, 094. 69	50, 170, 094. 69
2½ % bonds, series E, 1938	do	49, 532, 100. 00	371, 190. 75	49, 903, 290. 75
1½ % bonds, series F, 1939	do	325, 254, 750. 00	406, 576. 13	325, 661, 326. 13
2½ % bonds, series G, 1942-41	do	175, 901, 150. 00	4 19, 312. 88	175, 881, 837. 12
		2 3, 014, 218, 475. 00	21, 666, 951. 82	
Reconstruction Finance Corporation:				3, 065, 885, 426. 82
2½ % notes, series H	Jan. 22, 1932, as amended	86, 463, 000. 00	864, 650. 00	87, 297, 650. 00
1½ % notes, series K	do	165, 226, 666. 67	108, 345. 36	165, 335, 012. 03
		251, 629, 666. 67	972, 375. 36	
Total, based upon guarantees				
ON CREDIT OF THE UNITED STATES				
Postal Savings System: Funds due depositors				\$ 252, 602, 042. 03
Total, based upon credit of the United States	June 25, 1910, as amended	1, 231, 746, 559. 50	29, 041, 144. 42	1, 260, 787, 703. 92
				1, 260, 787, 703. 92

OTHER OBLIGATIONS

Dec. 23, 1913, as amended

7 4, 021, 532, 607. 00

1 After deducting amounts of funds deposited with the Treasury to meet interest payments.

2 Includes only bonds issued and outstanding.

3 Interest on \$3,432,475 face amount of bonds and interim receipts outstanding.

4 Excess of credits, deduct

5 Does not include \$4,030,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

6 Ousted by cash in designated depository banks and accrued interest amounting to \$203,057,354.80 which is secured by the pledge of collateral, as provided in the Regulations of \$55,388,230 held as investments, and other assets.

7 In actual circulation, exclusive of \$12,948,478 redemption fund deposited in the Treasury and \$261,828,475 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued is (1) \$4,269,523,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates; (2) United States Government securities of a face value of \$83,000,000; and (3) commercial paper of a face amount of \$2,605,000.

DESCRIPTION OF CONTINGENT LIABILITIES

Title	Extent of guaranty by the United States	Tax exemptions	Rate of interest	Date of issue	Redeemable (on and after) ¹	Payable	Interest payable
GUARANTEED BY THE UNITED STATES							
Federal Farm Mortgage Corporation:							
37 bonds of 1914-49.....	Principal and interest.	(8)	Percent	May 15, 1934.....	May 15, 1944.....	May 15, 1949.....	May 15, Nov. 15.
31 7/8 bonds of 1914-61.....	do.	(8)	31 1/4	Mar. 15, 1934.....	Mar. 15, 1944.....	Mar. 15, 1964.....	Mar. 15, Sept. 15.
3 3/8 bonds of 1942-47.....	do.	(8)	3	Jan. 15, 1935.....	Jan. 15, 1947.....	Jan. 15, 1947.....	Jan. 15, July 15.
1 3/4 bonds of 1937.....	do.	(8)	1 1/4	Feb. 15, 1935.....	Aug. 15, 1937.....	Aug. 15, 1937.....	Feb. 15, Aug. 15.
29 3/4 bonds of 1942-47.....	do.	(8)	29 3/4	Mar. 1, 1935.....	Mar. 1, 1947.....	Mar. 1, 1947.....	Mar. 1, Sept. 1.
1 1/2 bonds of 1939.....	do.	(8)	1 1/2	Sept. 3, 1935.....	Sept. 3, 1939.....	Sept. 1, 1939.....	Do.
Federal Housing Administration:							
Home Owners' Loan Corporation:							
4 7/8 bonds of 1933-51.....	Interest.	(9)	4	July 1, 1933.....	Callable by lot at par on any interest date upon not over 60 days' or under 30 days' published notice.	July 1, 1935 ³	Jan. 1, July 1.
3 3/8 bonds, series A, 1944-52.....	Principal and interest.	(9)	3	May 1, 1931.....	May 1, 1944.....	May 1, 1952.....	May 1, Nov. 1.
29 3/4 bonds, series B, 1939-49.....	do.	(9)	29 3/4	Aug. 1, 1934.....	Aug. 1, 1939.....	Aug. 1, 1949.....	Feb. 1, Aug. 1.
1 1/2 bonds, series C, 1939.....	do.	(9)	1 1/2	Aug. 15, 1934.....	Aug. 15, 1936.....	Aug. 15, 1936.....	Feb. 15, Aug. 15.
13 3/4 bonds, series D, 1937.....	do.	(9)	13 3/4	do.	do.	Aug. 15, 1937.....	Do.
2 1/8 bonds, series E, 1938.....	do.	(9)	2	do.	do.	Aug. 15, 1938.....	Do.
1 1/2 bonds, series F, 1939.....	do.	(9)	1 1/2	June 1, 1935.....	June 1, 1939.....	June 1, 1939.....	June 1, Dec. 1.
21 3/4 bonds, series G, 1942-44.....	do.	(9)	21 3/4	July 1, 1935.....	July 1, 1942.....	July 1, 1944.....	Jan. 1, July 1.
Reconstruction Finance Corporation:							
27 notes, series H.....	do.	(10)	2	Various.....	do.	July 1, 1937.....	Do.
1 1/2 notes, series K.....	do.	(10)	1 1/2	do.	do.	Dec. 15, 1938.....	June 15, Dec. 15.
Tennessee Valley Authority.....	(4)						

For footnotes see p. 446.

TABLE 35.—*Contingent liabilities of the United States, June 30, 1936*—Continued

DESCRIPTION OF CONTINGENT LIABILITIES—continued

Title	Extent of guaranty by the United States	Tax exemptions	Rate of interest	Date of issue	Redeemable (on and after) ¹	Payable	Interest payable
ON CREDIT OF THE UNITED STATES							
Secretary of Agriculture.....	(6)		Percent				Quarterly, from 1st day of month following date of deposit.
Postal Savings System.....	(6)		2	Date of deposit.		On demand	
OTHER OBLIGATIONS							
Federal Reserve notes.....	(7)						

¹ Except where otherwise noted.

² Debentures authorized to be issued by Federal Housing Administrator under National Housing Act in exchange for mortgages insured under the mutual mortgage insurance fund prior to July 1, 1937, shall be fully guaranteed as to principal and interest by the United States.

³ On May 20, 1935, public notice was given that all outstanding Home Owners' Loan Corporation 4% bonds of series of 1933-51, dated July 1, 1933, were called for redemption on July 1, 1935, and will cease to bear interest on that date.

⁴ For certain purposes, the Corporation is authorized and empowered to issue bonds not exceeding \$50,000,000 in amount outstanding at any one time, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3½% per annum. Such bonds shall be fully and unconditionally guaranteed both as to principal and interest by the United States.

⁵ The Secretary of Agriculture is authorized pursuant to act of May 12, 1933, to borrow money upon all cotton in his possession or control and deposit as collateral for such loans warehouse receipts for such cotton.

⁶ The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.

⁷ Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, Washington, D. C., or at any Federal Reserve bank.

TAX EXEMPTIONS:

⁸ Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

⁹ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

¹⁰ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

TABLE 36.—Average yield on United States Government bonds, by months, January 1919 to June 1936

[Averages of daily figures. Percent per annum]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927
January.....	4.57	4.93	5.23	4.45	4.32	4.30	3.96	3.77	3.51
February.....	4.62	5.05	5.28	4.50	4.23	4.28	3.95	3.71	3.48
March.....	4.62	5.09	5.27	4.42	4.38	4.28	3.96	3.71	3.37
April.....	4.60	5.28	5.24	4.28	4.39	4.23	3.93	3.70	3.35
May.....	4.55	5.58	5.25	4.26	4.37	4.15	3.87	3.67	3.31
June.....	4.58	5.53	5.27	4.24	4.34	3.98	3.79	3.67	3.34
July.....	4.62	5.57	5.26	4.14	4.34	3.94	3.79	3.68	3.36
August.....	4.66	5.67	5.22	4.12	4.35	3.91	3.85	3.70	3.32
September.....	4.61	5.44	5.12	4.19	4.36	3.92	3.85	3.70	3.30
October.....	4.60	5.08	4.83	4.30	4.40	3.87	3.82	3.68	3.29
November.....	4.69	5.21	4.64	4.33	4.37	3.90	3.79	3.62	3.23
December.....	4.77	5.40	4.47	4.32	4.35	3.96	3.80	3.56	3.17
Average.....	4.62	5.32	5.09	4.30	4.36	4.06	3.86	3.68	3.34

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	3.18	3.52	3.43	3.17	4.28	3.19	3.50	2.83	2.68
February.....	3.19	3.62	3.41	3.27	4.07	3.29	3.32	2.73	2.62
March.....	3.17	3.74	3.29	3.26	3.88	3.44	3.21	2.69	2.54
April.....	3.20	3.63	3.36	3.24	3.66	3.43	3.12	2.64	2.51
May.....	3.24	3.64	3.30	3.13	3.71	3.31	3.01	2.61	2.50
June.....	3.29	3.69	3.24	3.10	3.73	3.22	2.94	2.61	2.50
July.....	3.42	3.64	3.23	3.11	3.55	3.20	2.85	2.59	-----
August.....	3.49	3.70	3.25	3.13	3.42	3.21	2.99	2.66	-----
September.....	3.46	3.68	3.23	3.24	3.38	3.20	3.20	2.78	-----
October.....	3.48	3.60	3.20	3.62	3.39	3.22	3.08	2.77	-----
November.....	3.39	3.36	3.17	3.59	3.39	3.46	3.05	2.73	-----
December.....	3.46	3.37	3.20	3.92	3.34	3.53	2.97	2.73	-----
Average.....	3.33	3.60	3.28	3.31	3.65	3.31	3.10	2.70	-----

NOTE.—Yields are based on all outstanding partially tax-exempt Government bonds due or callable after 8 years. During the period Jan. 1, 1919, to Oct. 15, 1925, these bonds included certain Liberty loan issues, whereas after Oct. 15, 1925, they included only Treasury bonds. For bonds selling above par and callable at par before maturity, the yields are those computed on the basis of redemption at first call date; while for bonds selling below par, yields to maturity are used. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the issues used based on the day's closing price, except that in some instances the mean of closing bid and asked prices was used. The following issues of Government bonds were included in the above averages:

Issue	Date bond is first included in average	Date bond is excluded from average	Amount issued
First Liberty loan converted 4's of 1932-47.....	Jan. 1, 1919	Dec. 31, 1919	\$568,318,450
First Liberty loan converted 4½'s of 1932-47.....	do.....	June 15, 1924	555,212,300
Second Liberty loan 4's of 1927-42.....	do.....	Nov. 15, 1919	3,807,865,000
Second Liberty loan converted 4½'s of 1927-42.....	do.....	do.....	3,707,936,200
Third Liberty loan 4½'s of 1928.....	do.....	Sept. 15, 1920	4,175,650,050
Fourth Liberty loan 4½'s of 1933-38.....	do.....	Oct. 15, 1925	6,964,581,100
Treasury bonds:			
1947-52, 4½%.....	Nov. 1, 1922	-----	763,962,300
1944-54, 4%.....	Jan. 1, 1925	-----	1,047,088,500
1946-56, 3½%.....	Apr. 1, 1926	-----	494,898,100
1943-47, 3¾%.....	July 12, 1927	June 15, 1935	494,854,750
1940-43, 3¾%.....	Aug. 1, 1928	June 15, 1932	359,042,950
1941-43, 3¾%.....	Apr. 1, 1931	Mar. 15, 1933	594,230,050
1946-49, 3½%.....	July 1, 1931	-----	821,406,000
1951-55, 3%.....	Oct. 1, 1931	-----	800,424,000
1943-45, 4½-3¾%.....	Nov. 1, 1933	Oct. 14, 1935	1,401,138,500
1944-46, 3¾%.....	Apr. 16, 1934	Apr. 15, 1936	1,518,858,800
1946-48, 3%.....	July 1, 1934	-----	1,035,885,050
1949-52, 3½%.....	Dec. 15, 1934	-----	491,377,100
1955-60, 2½%.....	Mar. 15, 1935	-----	2,611,156,200
1945-47, 2¾%.....	Sept. 16, 1935	-----	1,214,453,900
1948-51, 2¾%.....	Mar. 16, 1936	-----	1,223,496,850
1951-54, 2¾%.....	June 15, 1936	-----	1,626,688,150

CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 37.—Current assets and liabilities of the Treasury at the close of the fiscal years 1934, 1935, and 1936

[On basis of daily Treasury statements (revised), see p. 311]

	1934	1935	1936
GOLD			
Assets: Gold.....	\$7,856,180,556.45	\$9,115,643,491.97	\$10,608,416,678.24
Liabilities:			
Gold certificates.....	958,463,029.00	787,646,039.00	2,916,234,579.00
Gold certificate fund—Board of Governors, Federal Reserve System.....	3,973,332,588.66	5,509,710,115.48	5,291,078,912.60
Redemption fund, Federal Reserve notes.....	25,722,721.73	22,879,855.28	12,948,478.00
Gold reserve.....	156,039,430.93	156,039,430.93	156,039,430.93
Exchange stabilization fund.....	1,800,000,000.00	1,800,000,000.00	1,800,000,000.00
Gold in General Fund.....	912,622,786.13	839,368,051.28	432,115,277.71
Total.....	7,856,180,556.45	9,115,643,491.97	10,608,416,678.24
SILVER			
Assets:			
Silver bullion (sec. 45, act of May 12, 1933)....	1,560,000.00		
Silver bullion (monetary value).....		313,308,863.15	708,210,842.21
Silver dollars.....	503,847,022.00	509,924,145.00	508,532,714.00
Total.....	505,407,022.00	823,233,008.15	1,216,743,556.21
Liabilities:			
Silver certificates (sec. 45, act of May 12, 1933)....	1,560,000.00		
Silver certificates.....	493,445,255.00	810,013,677.00	1,133,785,172.00
Treasury notes of 1890.....	1,189,324.00	1,181,574.00	1,176,622.00
Silver in General Fund.....	9,212,443.00	12,037,757.15	81,781,762.21
Total.....	505,407,022.00	823,233,008.15	1,216,743,556.21
GENERAL FUND			
Assets:			
In Treasury offices:			
Gold.....	942,622,786.13	839,368,051.28	432,115,277.71
Silver.....	9,212,443.00	12,037,757.15	81,781,762.21
United States notes.....	1,959,827.00	1,884,332.00	2,618,582.00
Silver certificates (sec. 45, act of May 12, 1933).....	1,190,980.00		
Federal Reserve notes.....	13,709,100.00	15,971,500.00	13,856,785.00
Federal Reserve bank notes.....	2,331,350.00	1,584,027.00	821,631.50
National bank notes.....	21,662,510.00	29,629,101.50	2,490,242.00
Subsidiary silver.....	3,515,351.45	4,777,101.00	4,509,155.45
Minor coin.....	3,626,309.55	4,636,104.55	2,178,396.89
Silver bullion (cost value).....	45,694,665.75	129,031,561.76	325,161,611.70
Silver bullion (recoinage value).....		5,789,808.66	142,273.41
Unclassified, collections, etc.....	1,179,760.60	1,732,834.90	1,789,762.28
Public debt payment, awaiting reim- bursement.....			2,000.00
Subtotal.....	1,046,705,093.48	1,046,445,182.80	867,467,480.15
In Federal Reserve banks:			
To credit of Treasurer of the United States.....	64,185,068.68	102,236,863.22	690,103,434.19
In transit.....	1,402,973.35	14,558,525.29	8,515,960.90
Subtotal.....	63,782,095.33	97,678,337.93	698,619,395.09
In special depositories account of sales of Treasury bonds, notes, and certificates.....	1,854,045,099.45	799,020,320.27	1,150,331,350.43
In general and limited depository banks (ex- cept foreign):			
To credit of Treasurer of the United States.....	6,546,830.05	8,228,196.56	10,569,664.61
To credit of other Government officers.....	24,408,600.52	31,485,760.00	43,317,751.44
In transit.....	1,143,268.42	3,208,912.60	4,864,785.88
Subtotal.....	32,098,698.99	42,922,869.16	58,752,201.93
In treasury, Philippine Islands:			
To credit of Treasurer of the United States.....	1,110,352.99	2,133,257.29	2,067,086.35
In transit.....	90.09	2,843.20	14,133.42
Subtotal.....	1,110,443.08	2,136,100.49	2,081,219.77

For footnotes, see p. 449.

TABLE 37.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1934, 1935, and 1936—Continued*

	1934	1935	1936
GENERAL FUND—continued			
Assets—Continued.			
In foreign depositaries:			
To credit of Treasurer of the United States.....	\$1,338,468.05	\$968,839.44	\$969,259.92
To credit of other Government officers.....	1,750,451.20	1,583,599.58	1,909,919.69
In transit.....	8,258.75	37,740.73	¹ 27,470.31
Subtotal.....	3,097,178.00	2,590,179.75	2,842,709.30
Total assets, General Fund.....	3,000,838,608.33	1,990,792,990.40	2,780,094,356.67
Liabilities:			
Deposits:			
Redemption of Federal Reserve bank notes (5 percent fund, lawful money).....	4,335,000.00	-----	-----
Redemption of national bank notes (5 percent fund, lawful money).....	32,843,393.11	12,206,073.92	550,611.20
Retirement of additional circulating notes, act of May 30, 1908.....	1,350.00	1,350.00	-----
Board of trustees, Postal Savings System.....	74,129,958.29	67,802,212.54	78,876,777.90
Subtotal.....	111,309,701.40	80,099,636.46	79,427,389.10
All other liabilities:			
Uncollected items, exchanges, etc.....	3,362,765.44	4,829,628.58	2,383,900.17
Treasurer's checks outstanding.....	9,189,331.34	5,079,617.19	170,386,107.23
Post Office Department balance.....	13,170,485.87	7,783,639.54	6,954,261.02
Balance to credit of postmasters, clerks of courts, etc.....	311,301,580.86	81,269,202.37	98,012,197.37
Subtotal.....	337,024,163.51	98,962,087.68	277,736,465.79
Total liabilities, General Fund.....	448,333,864.91	178,971,724.14	357,163,851.89
Balance in General Fund ²	2,552,504,743.42	1,811,821,266.26	2,422,930,501.78
Total General Fund liabilities and balance.....	3,000,838,608.33	1,990,792,990.40	2,780,094,356.67

¹ Excess of credits (deduct).² Includes increment resulting from reduction in the weight of the gold dollar of \$811,397,066.00, \$700,097,188.85, and \$140,499,017.46 at the close of the fiscal years 1934, 1935, and 1936, respectively.TABLE 38.—*Net balance in the General Fund of the Treasury at the end of each month, fiscal year 1936 ¹*

(On basis of daily Treasury statements (unrevised), see p. 311)

End of month	Balance of increment resulting from reduction in weight of gold dollar	Seigniorage ²	Working balance	Total net balance
July.....	\$145,326,899	\$142,484,313	\$1,501,256,422	\$1,789,067,634
August.....	144,137,788	153,026,766	1,177,717,689	1,474,882,243
September.....	143,567,505	170,739,346	1,484,246,239	1,798,553,090
October.....	143,623,761	199,420,728	1,130,037,962	1,473,082,451
November.....	143,689,541	233,105,091	1,057,593,450	1,434,388,082
December.....	143,015,671	260,729,693	1,804,988,425	2,208,733,789
January.....	140,904,871	283,334,788	1,579,739,682	2,003,979,341
February.....	140,935,201	293,887,422	1,331,928,831	1,766,751,454
March.....	140,481,058	302,270,763	2,423,372,577	2,866,124,398
April.....	140,636,311	306,426,087	1,994,908,121	2,441,970,519
May.....	140,678,414	307,954,778	1,909,789,050	2,358,422,242
June.....	140,496,997	315,900,857	2,225,112,350	2,681,510,201

¹ For monthly net balances back to October 1915, see annual reports for 1930, p. 598; 1934, p. 377; and 1935, p. 407.² Seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934, and the amount returned for the silver received under the President's proclamation, dated Aug. 9, 1934.

TABLE 39.—*Securities owned by the United States Government, June 30, 1936¹*

Foreign obligations:

Funded indebtedness:

Under the debt-funding agreements as authorized by acts of Congress and moratorium agreements as authorized by the act of Congress approved Dec. 23, 1931:

	Principal amount held	
Austria.....	\$23,752,217.00	
Belgium.....	400,680,000.00	
Czechoslovakia ²	91,879,671.03	
Estonia ³	16,466,012.87	
Finland.....	8,342,232.60	
France.....	3,863,650,000.00	
Great Britain.....	4,368,000,000.00	
Greece.....	31,516,000.00	
Hungary ³	1,908,560.00	
Italy.....	2,004,900,000.00	
Latvia ³	6,879,464.20	
Lithuania ³	6,197,682.00	
Poland ³	206,067,000.00	
Rumania ⁴	63,860,560.43	
Yugoslavia.....	61,625,000.00	
		\$11,155,714,400.13

Unfunded indebtedness:

Represented by obligations received for (1) cash advances made under authority of acts of Congress approved Apr. 24, 1917, and Sept. 24, 1917, as amended; (2) surplus war supplies sold on credit by Secretary of War under authority of acts of Congress approved July 9, 1918, and June 5, 1920; (3) relief supplies sold on credit by American Relief Administration under authority of act of Congress approved Feb. 25, 1919; and (4) relief supplies sold on credit by United States Grain Corporation under authority of act of Congress approved Mar. 30, 1920:

Armenia.....	11,959,917.49	
Nicaragua.....	289,898.78	
Russia.....	192,601,297.37	
		204,851,113.64

German bonds:

For account of reimbursements of the costs of the United States Army of Occupation and the awards of the Mixed Claims Commission, under the funding agreement of June 23, 1930, as authorized by the act of Congress approved June 5, 1930 (bonds are in reichsmarks, which for the purpose of this statement are converted at 40.33 cents to the reichsmark):

Army costs.....	RM997,500,000	402,291,750.00	
Mixed claims ¹	RM12,040,000,000		
Private awards (estimated)....	1,415,000,000		
Government awards (estimated)...	625,000,000	252,062,500.00	
	1,622,500,000		654,354,250.00
Total foreign obligations.....			12,014,919,763.77

Capital stock of war emergency corporations: ⁶

Capital stock of the United States Shipping Board Merchant Fleet Corporation....		50,000,000.00	
Capital stock of the United States Housing Corporation, issued....	\$70,000,000.00		
Less amount retired.....	\$3,500,000.00		
Cash deposited in Treasury on account of re- payments on capital stock.....	32,970,489.42	36,470,489.42	
			33,529,510.58
Capital stock of the United States Spruce Production Corporation.....			100,000.00
War Finance Corporation (in liquidation):			
Capital stock outstanding.....			10,000.00
Total.....			83,639,510.58

Capital stock, etc., of other governmental corporations and credit agencies: ⁷

Capital stock of the Panama Railroad Co.....		7,000,000.00	
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924, as amended by act of May 29, 1928).....		12,000,000.00	
Reconstruction Finance Corporation:			
Capital stock.....	\$500,000,000.00		
Notes, series J.....	4,030,000,000.00		
		\$4,530,000,000.00	

Less:

Funds expended for subscriptions to capital stock of other govern- mental corporations shown on this statement.....	733,342,000.00		
Funds disbursed to other govern- mental agencies for making loans shown in this statement.....	33,923,346.24	767,265,346.24	
			3,762,734,653.76

TABLE 39.—*Securities owned by the United States Government, June 30, 1936*¹—Con.

Capital stock, etc., of other governmental corporations and credit agencies—Cont'd.

Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended ⁸	\$200,000,000.00	
Less: Funds expended for subscriptions to capital stock of Federal Savings and Loan Insurance Corporation.....	100,000,000.00	\$100,000,000.00
Capital stock of the Federal Savings and Loan Insurance Corporation, National Housing Act, approved June 27, 1934 ⁹		100,000,000.00
Capital stock of the Regional Agricultural Credit Corporations, Emergency Relief and Construction Act of 1932, approved July 21, 1932, as amended ⁸		25,000,000.00
Capital stock of Federal home loan banks, act of July 22, 1932, as amended ⁸		99,342,000.00
Capital stock of the Federal Farm Mortgage Corporation, Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934, as amended ⁸		200,000,000.00
Capital stock of the Export-Import Bank of Washington, Executive order of Feb. 2, 1934, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended ¹⁰		18,000,000.00
Capital stock of the RFC Mortgage Company, acquired under the provisions of sec. 5c of the Reconstruction Finance Corporation Act, approved Jan. 22, 1932, as amended ⁸		10,000,000.00
Capital stock of production credit corporations acquired under the provisions of sec. 4 of the Farm Credit Act of 1933, approved June 16, 1933, as amended ¹¹		120,000,000.00
Capital stock of the Commodity Credit Corporation, Executive order of Oct. 16, 1933, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended, and Public, No. 489, dated April 10, 1936 ¹²		100,000,000.00
Capital stock of Electric Home and Farm Authority, Executive order dated Aug. 12, 1935, issued under authority of National Industrial Recovery Act, approved June 16, 1933, as amended.....		850,000.00
Capital stock of the Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended.....		150,000,000.00
Capital stock (preferred and full paid income shares) of Federal savings and loan associations, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....		49,223,000.00
Capital stock of Federal Subsistence Homesteads Corporation, Executive order of July 21, 1933, issued under authority of the National Industrial Recovery Act, approved June 16, 1933, as amended.....		10,000.00
Capital stock of Federal land banks, Federal Farm Loan Act, approved July 17, 1916, as amended.....		123,912,630.00
Subscriptions to paid-in surplus of Federal land banks, Federal Farm Loan Act, approved July 17, 1916, as amended.....		106,961,657.38
Capital stock of Federal intermediate credit banks acquired pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended ¹³		70,000,000.00
Subscriptions to paid-in surplus of Federal intermediate credit banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended ⁸		30,000,000.00
Capital stock of Central Bank for Cooperatives acquired under the provisions of sec. 33 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....		66,000,000.00
Capital stock of banks for cooperatives acquired under the provisions of sec. 40 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....		79,000,000.00
Total.....		<u>5,230,033,941.14</u>
Other obligations and securities:		
Obligations of carriers acquired pursuant to sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended.....		5,219,500.00
Obligations of carriers acquired pursuant to sec 210 of the Transportation Act, approved Feb. 28, 1920, as amended.....		25,370,732.55
Obligations acquired by the Federal Emergency Administration of Public Works.....		146,949,557.39
Notes received by the Farm Credit Administration evidencing outstanding advances made from the revolving fund created by the Agricultural Marketing Act.....		112,605,799.81
Securities received by the Secretary of War on account of sales of surplus war supplies.....		383,000.00
Securities received by the Secretary of the Navy on account of sales of surplus property.....		5,026,142.24
Securities received by the United States Shipping Board Bureau on account of sales of ships, etc.....		105,183,152.88
Obligations of farmers for seed, feed, and drought relief loans made in pursuance of various acts from 1921 to 1936.....		142,582,757.66
Obligations of farmers for crop production loans made in pursuance of sec. 2 of the act approved Jan. 22, 1932, as amended ⁸		33,650,659.45
Obligations of joint stock land banks in pursuance of sec. 30 (a) of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933, as amended ⁸		272,686.79
Securities received by the Resettlement Administration.....		79,005,229.83
Securities received by the Rural Electrification Administration.....		823,262.31
Total.....		<u>657,072,480.91</u>
Grand total.....		<u>17,985,665,696.40</u>

For footnotes, see p. 452.

TABLE 39.—*Securities owned by the United States Government, June 30, 1936*¹—Con.

MEMORANDUM

Amount due the United States from the Central Branch Union Pacific Railroad on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	\$1,600,000.00
Interest.....	1,677,632.57
Total.....	3,277,632.57

¹ This statement is made on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments.

² Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

³ Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferred payments for which, under the funding agreements, gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

⁴ Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which under the funding agreement is extended over the last 48 years.

⁵ Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When the Mixed Claims Commission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on Mar. 31 and Sept. 30 of each year in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

⁶ Cash on deposit with the Treasurer of the United States to the credit of all war emergency corporations having such deposits amounted to \$19,319,370.68.

⁷ Cash on deposit with the Treasurer of the United States to the credit of corporations included in this group having such deposits amounted to \$226,524,820.05.

⁸ Reconstruction Finance Corporation funds.

⁹ Home Owners' Loan Corporation funds made available for capital stock subscriptions.

¹⁰ Reconstruction Finance Corporation funds amounting to \$17,000,000, and appropriated funds amounting to \$1,600,000, set aside for capital stock subscriptions.

¹¹ Reconstruction Finance Corporation funds amounting to \$45,000,000, and appropriated funds amounting to \$75,000,000, set aside for capital stock subscriptions.

¹² Reconstruction Finance Corporation funds amounting to \$97,000,000, and appropriated funds amounting to \$3,000,000, set aside for capital stock subscriptions.

¹³ Reconstruction Finance Corporation funds amounting to \$10,000,000, and appropriated funds amounting to \$60,000,000, authorized under act of July 17, 1916.

ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND AGENCIES

TABLE 40.—Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, as of June 30, 1936

[Compiled from latest reports received by the Treasury; in millions of dollars]

SUMMARY

	Assets ¹							Liabilities and re-serves ¹			Proprietary interest		Distribution of United States interests							
	Loans	Preferred capital stock, etc.	Cash	Investments			Accounts and other receiv-ables	Real estate and other busi-ness property	Other ²	Total	Guaranteed by United States	Not guaranteed by United States	Total	Excess of assets over liabilities ¹	Privately owned		Owned by United States	Capital stock	Surplus	Interagency interests
				United States securi-ties	Securities guaranteed by United States	All other														
Financed wholly from Government funds:																				
Reconstruction Finance Corporation.....	1,255	789	3.6				3.39	1	3.3	2,092	253	3.35	288	1,804			1,804	500	3,133	1,171
Commodity Credit Corporation.....	239		(4)				4	(4)	(4)	244		(4)	(4)	244			244	100	\$16	160
Export-Import Bank.....	17		1				(4)	(4)	(4)	18				18			18	18	(4)	
Public Works Administration.....	139								13	152				152			152	7,268		\$116
Regional agricultural credit corporations.....			3				2	(4)	(4)	40		5	5	35			35	25	10	
Production credit corporations.....	36		(4)	4	17	100	1		(4)	121		(4)	(4)	121			121	120	1	
Panama Railroad Co.....				11		2	(4)	27	(4)	44		1	1	43			43	7	36	(4)
U. S. Shipping Board Merchant Fleet Corporation.....	89		19			17	6	32	1	164		13	13	151			151	50	101	
War emergency corporations and agencies ³	5	(4)	1	(4)		(4)	3	(4)	(4)	10		13	13	10			10	740	\$31	1
Other ⁴	11,278	(4)	51	13		3	4	114	10	473		13	13	460			460	74,354	1	\$3,894
Total.....	2,058	789	85	28	17	122	59	173	27	3,358	253	67	320	3,038			3,038	5,482	235	\$2,679
Financed partly from Government funds and partly from private funds:																				
Federal land banks.....	2,128		50	40	2	(4)	112	6	140	2,478		2,064	2,064	414			256	124	112	20
Federal intermediate credit banks.....	193		11	36	37		3		(4)	280		177	177	103			103	70	\$38	\$5
Federal Farm Mortgage Corporation.....	827		42			762	29	(4)	6	1,665	1,432	32	1,464	201			201	200		1

For footnotes, see p. 459.

TABLE 40.—Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, as of June 30, 1936—Continued

SUMMARY—Continued

[In millions of dollars]

	Assets ¹										Liabilities and re-serves ¹			Excess of assets over liabilities ¹		Proprietary interest		Distribution of United States interests		
	Loans	Preferred capital stock, etc.	Cash	United States securities	Securities guaranteed by United States	All other	Accounts and other receivables	Real estate and other business property	Other ²	Total	Guaranteed by United States	Not guaranteed by United States	Total	Excess of assets over liabilities ¹	Excess of assets over liabilities ¹	Privately owned	Owned by United States	Capital stock	Surplus	Interagency interests
Financed partly from Government funds and partly from private funds—Continued.																				
Banks for cooperatives.....	40	—	6	64	47	—	1	(⁴)	(⁴)	158	—	—	(⁴)	158	158	2	156	145	6	5
Home loan banks.....	119	—	10	7	7	—	1	(⁴)	(⁴)	143	—	14	14	129	129	30	100	99	(⁴)	(⁴)
Home Owners' Loan Corporation ¹³	2,945	10	52	—	(⁴)	—	58	4	90	3,159	14	79	3,146	13	13	—	13	200	834	\$ 153
Federal Savings and Loan Insurance Corporation.....	—	—	2	(⁴)	101	—	1	—	(⁴)	104	—	1	1	104	104	—	104	100	4	—
Federal savings and loan associations.....	—	—	—	—	—	—	—	—	15	102	—	—	36	307	307	—	102	102	—	—
Federal Deposit Insurance Corporation.....	4	—	22	310	—	—	1	(⁴)	6	343	—	36	36	—	—	15	150	150	—	—
War Finance Corporation ¹⁴	(⁴)	—	(⁴)	—	—	—	—	(⁴)	—	(⁴)	—	(⁴)	(⁴)	(⁴)	(⁴)	—	(⁴)	(⁴)	(⁴)	—
Total.....	6,254	10	194	458	194	762	205	10	345	8,433	4,499	2,403	6,901	1,532	1,532	347	1,185	1,190	126	\$ 132
Grand total.....	8,312	799	279	486	211	884	264	183	373	11,791	4,751	2,470	7,221	4,570	4,570	347	4,223	6,673	361	\$ 2,811

DETAIL

[In millions of dollars]

Financed wholly from Government funds

	Recon- struction Finance Corpo- ration	Com- modity Credit Corpo- ration	Export- Import Bank	Public Works Admin- istration	Regional agricul- tural credit cor- porations	Produc- tion credit cor- porations	Panama Railroad Co.	U. S. Shipping Board Merchant Fleet Corpora- tion	War emer- gency cor- porations and agencies ⁹	Other ¹⁰	Total
ASSETS											
Loans:											
Banks.....	276										276
Railroads.....	477			8						31	516
Insurance companies.....	35										35
Credit unions.....	(4)										(4)
Building and loan associations.....	4										4
Livestock credit corporations.....	1										1
Mortgage loan companies.....	114										114
Agricultural credit corporations.....	1										1
Cooperative associations.....											
States, Territories, etc.....	62			131						33	33
Joint stock land banks.....	2									1	193
Ship construction and reconditioning loans.....								89		(4)	2
Mortgage loans (not otherwise classified).....											15
Crop, livestock, and commodity loans.....	1	230			36					116	363
Other loans.....	282	17						(4)	5	82	386
Total loans.....	1,255	239	17	139	36			89	5	11,278	2,058
Preferred capital stock, etc.:											
Banks and trust companies.....	789										789
Insurance companies.....	(4)								(4)	(4)	(4)
Other.....											
Cash:											
With Treasurer, United States.....	36	(4)	1		2	(4)		19	1	45	74
On hand and in banks.....	(4)	(4)	(4)		(4)	(4)	4	(4)	(4)	3	7
In transit.....	(4)									(4)	(4)
In trust funds.....						(4)				4	4
Investments:											
United States securities.....						4	11		(4)	13	28
Obligations guaranteed by United States:						17					17
Federal Farm Mortgage Corporation.....											

For footnotes, see p. 459.

TABLE 40.—Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, as of June 30, 1936—Continued

DETAIL—continued

[In millions of dollars]

	Financed wholly from Government funds									
	Recon- struction Finance Corpo- ration	Com- modity Credit Corpo- ration	Export- Import Bank	Public Works Admin- istration	Regional agricul- tural credit cor- porations	Produce- tion credit cor- porations	Panama Railroad Co.	U. S. Shipping Board Merchant Fleet Corpora- tion	War emer- gency cor- porations and agencies ⁹	Other ¹⁰ Total
ASSETS—continued										
Investments—Continued.										
Federal land bank bonds.						25	2			27
Production credit associations— class A stock.						75				75
Railroad bonds and securities.							1			1
Ship sales notes.								16		16
Other investments.								1		1
Accounts and other receivables.	31	(¹)	(¹)		(¹)	(¹)	(¹)	6	3	4
Accrued interest receivable.	38	4	(¹)		2	1	(¹)	(¹)	1	14
Real estate and business property:										45
Real estate and equipment.	1	(¹)	(¹)		(¹)			12	(¹)	131
Vessels and rolling stock.								19		35
Stores and supplies.							2	1	(¹)	6
Real estate and other property held for sale.	3			13	(¹)				(¹)	17
Other assets.	(³ 4)	(¹)	(¹)		(¹)	(¹)	(¹)	1	(¹)	11
Total assets other than interagency.	2,062	244	18	152	40	121	44	164	10	3,358
Interagency assets:										
Due from governmental corporations or agencies.	19,206	3					1			4,039
Capital stocks and paid-in surplus of governmental corporations.	163									1,811
Allocations for capital stock purchases and paid-in surplus.	628			56						18,684
Other allocations.	1,873			60						(¹)
Total, all assets.	4,903	247	18	268	40	121	44	164	10	12,199

LIABILITIES

LIABILITIES							
Bonds, notes, and debentures:							
Obligations guaranteed by United States.	252						252
Other.....	1						1
Accrued interest payable: Guaranteed by United States.....	3 27	(*)					11
Other liabilities.....	8						43
Deferred income.....							8
Reserves:							
For uncollectible items.....							10
Other operating reserves.....							6
Total liabilities other than interagency.....	288	(*)					320
Interagency liabilities: Due to governmental corporations or agencies.....	4, 042	163					6, 161
Total, all liabilities.....	4, 329	163					6, 481
Capital and surplus:							
Capital stock.....	500	100	18	7 268	25 14	120	7 4, 354
Paid-in surplus.....							3, 625
Reserves from earned surplus:							
Reserve for dividends and contingencies.....	(*)	3 16	(*)		(*)	1	2
Earned surplus and undivided profits.....	3 133						3 3, 392
Total liabilities, capital, and surplus.....	4, 963	247	18	268	40	121	12, 199

Financed partly from Government funds and partly from private funds

ASSETS											
Loans:											
	Federal land banks	Federal intermediate credit banks	Federal Farm Mortgage Corporation	Banks for cooperatives	Home loan banks	Home Owners' Loan Corporation ¹³	Federal Savings and Loan Insurance Corporation	Federal savings and loan associations	Federal Deposit Insurance Corporation	War Finance Corporation ¹⁷	Total
					119				4	(4)	4
		(4)		40							119
	2, 128		827		(4)	2, 945					40
		192								(4)	5, 893
											192
		193	827	40	119	2, 945			4	(4)	6, 251
	Total loans.....										

For footnotes, see p. 459.

TABLE 40.—Combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, as of June 30, 1936—Continued

DETAIL—continued
[In millions of dollars]

Financed partly from Government funds and partly from private funds											
	Federal land banks	Federal intermediate credit banks	Federal Farm Mortgage Corporation	Banks for co-operatives	Home loan banks	Home Owners' Loan Corporation	Federal Savings and Loan Insurance Corporation	Federal savings and loan associations	Federal Deposit Insurance Corporation	War Finance Corporation	Total
ASSETS—continued											
Preferred capital stock, etc.: Other.....						10					10
Cash:											
With Treasurer, United States.....	19	(1)	42	4	4	36	2		22	(1)	128
On hand and in banks.....	30	11		3	6	4			(1)	(1)	53
In trust funds.....	2					12					13
Investments:											
United States securities.....	40	36		64	7		(1)		310		458
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation.....	2	37		47	7	(1)	101				85
Home Owners' Loan Corporation.....			761								108
Federal land bank bonds.....			1								761
Federal intermediate credit bank securities.....											1
Other investments.....	(1)			(1)	(1)	(1)	(1)		(1)		(1)
Accounts and other receivables.....	64	1	(1)	1	(1)	58	1		1		67
Accrued interest receivable.....	48	1	29		(1)				(1)	(1)	139
Real estate and business property:			(1)	(1)		4			(1)	(1)	10
Real estate and equipment.....	6								(1)		(1)
Stores and supplies.....	132	(1)	6	(1)		36			(1)		175
Real estate and other property held for sale.....	8	(1)	(1)	(1)	(1)	54	(1)	18 102	6		170
Other assets.....											
Total assets other than interagency.....	2, 478	280	1, 665	158	143	3, 159	104	102	343	(1)	8, 433
Interagency assets:											
Due from governmental corporations or agencies.....	12 14	5		(1)							19
Capital stocks and paid-in surplus of governmental corporations.....						100					18 100
Other allocations.....						53					18 53
Other assets.....											
Total, all assets.....	2, 493	284	1, 665	158	143	3, 312	104	102	343	(1)	8, 605

LIABILITIES									
Bonds, notes, and debentures:									
Obligations guaranteed by United States:									
Other:	1,976	173	1,422			14,304.53			4,467
Acrued interest payable:									2,153
Guaranteed by United States:									
Other:	22	1	10			21			31
Other liabilities:	16	2			(4)	14		1	(4)
Deferred income:	5	1	1			2			24
Reserves:									49
For uncollectible items:	15		325	(4)		58		1	9
Other operating reserves:	30		3	(4)		2			99
Total liabilities other than interagency:	2,064	177	1,404	(4)		3,146		35	70
Interagency liabilities: Due to governmental corporations or agencies:								36	6,901
Total, all liabilities:	34	(4)	1	5					40
Capital and surplus:									
Capital stock:	2,098	177	1,465	5		3,146		36	6,942
Paid-in surplus:									
Reserves from earned surplus:	238	70	200	147	126	200	100	289	1,473
Reserve for dividends and contingencies:	12 112	30						18	159
Legal reserves:	11			(4)					14
Earned surplus and undivided profits:	32			6	2		(4)		34
Total liabilities, capital, and surplus:	1	38			1	34	1		17
Total liabilities, capital, and surplus:	2,493	284	1,665	158	143	3,312	104	343	8,005

1 Exclusive of interagency assets and liabilities (except bond investments).

2 Also includes real estate and other property held for sale.

3 Adjusted for interagency items and items in transit.

4 Less than \$500,000.

5 Excludes contingent assets and liabilities amounting to \$16,762 for guaranteed loans, etc.

6 Nonstock (or includes nonstock proprietary interests).

7 Excess interagency assets (deduct).

8 Includes U. S. Housing Corporation; U. S. Railroad Administration; U. S. Spruce Production Corporation; and notes received on account of sale of surplus war supplies.
 9 Includes Electric Home and Farm Authority; Farm Credit Administration (crop production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Inland Waterways Corporation; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and interagency interest held by the U. S. Treasury.

10 Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

11 Includes \$4,969,136 due to Federal land banks from the U. S. Treasury for subscriptions to paid-in surplus.

12 Preliminary statement.

13 Includes unissued bonds covering loans in process.

14 Assets not classified. Includes the amount of capital stock held by the United States; also \$22,817,100 subscribed by the Home Owners' Loan Corporation.

15 Includes assessments paid in by member banks and trust companies to the amount of \$17,516,727.

16 In liquidation.

17 Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

18 Includes loans to Federal land banks amounting to \$33,538,160.

19 Appropriation provided by Congress.

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals. For complete figures see daily Treasury statement for July 31, 1936.

TABLE 41.—*Proprietary interest of the United States in governmental corporations and credit agencies, as of June 30, 1929 to 1936*

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934 ¹	1935 ¹	1936
Financed wholly from Government funds:								
Reconstruction Finance Corporation.....					1, 498, 140	2, 452, 000	2, 034, 891	1, 804, 076
Commodity Credit Corporation.....				779, 989		206, 000	153, 495	243, 923
Export-Import Bank.....						134, 000	13, 843	18, 163
Public Works Administration.....					149, 866	1, 145, 423	312, 254	152, 077
Regional agricultural credit corporations.....						51, 000	77, 359	35, 035
Production credit corporations.....				45, 094	43, 174	106, 000	120, 978	120, 939
Panama Railroad Co.....	40, 064	41, 566	42, 030	233, 018		2 43, 000	42, 659	42, 859
U. S. Shipping Board Merchant Fleet Corporation.....	209, 804	207, 682	216, 745		224, 103	142, 940	181, 962	151, 227
War emergency corporations and agencies:								
U. S. Housing Corporation.....	3, 867	2, 793	2, 315	2, 020	1, 916	2 1, 950	1, 989	1, 990
U. S. Spruce Production Corporation.....	1, 853	1, 116	1, 114	1, 058	1, 067	2 1, 000	986	1, 088
U. S. Railroad Administration.....	1, 761	1, 299	1, 244	1, 157	1, 257	2 1, 200	1 1, 132	1, 106
Surplus war supplies.....	928	855	787	828	828	828	383	383
Navy Department.....	5, 723	5, 574	5, 030	4, 938	4, 924	4, 910	5, 086	5, 026
Farm Loan Board—crop loans.....	6, 762	139, 796	391, 800	627, 669	(3)			
Farm Credit Administration.....	19, 768	20, 974	23, 980	24, 391	553, 747	2 74, 000	192, 639	174, 634
Inland Waterways Corporation.....	62, 699	54, 792	39, 942	38, 926	24, 607	2 24, 000	23, 750	24, 602
Railroad obligations.....					38, 482	37, 711	31, 192	30, 590
Tennessee Valley Authority.....						2 9, 000	63, 734	96, 006
Electric Home and Farm Authority.....						2 1, 000	839	
Subsistence homesteads (Resettlement Administration).....						2 3, 000	24, 324	79, 875
Federal Housing Administration.....							28, 866	29, 710
Tennessee Valley Associated Cooperatives, Inc.....							306	290
Federal Prison Industries, Inc.....							4, 399	5, 014
RFC Mortgage Corporation.....							2	18, 055
Rural Electrification Administration.....								823
Total, group I.....	353, 229	496, 447	725, 047	1, 759, 088	2, 544, 111	3, 318, 962	3, 317, 151	3, 038, 319
Financed partly from Government funds and partly from private funds:								
Federal land banks.....					124, 872	161, 000	251, 165	255, 646
Federal intermediate credit banks.....	383	292	238	125, 176	60, 263	85, 000	84, 425	102, 977
Federal Farm Mortgage Corporation.....	31, 876	32, 763	33, 973	35, 963		197, 000	206, 012	201, 404
Banks for cooperatives.....						111, 000	128, 624	155, 961
Home loan banks.....					43, 204	81, 000	81, 646	99, 542
Home Owners' Loan Corporation.....					998	144, 000	69, 709	13, 139
Federal Savings and Loan Insurance Corporation.....						1, 000	101, 597	103, 844
Federal savings and loan associations.....							32, 464	102, 040
Federal Deposit Insurance Corporation.....						150, 000	150, 000	150, 000
War Finance Corporation.....				333		200	120	30
Total, group II.....	32, 791	33, 586	34, 545	161, 472	229, 650	930, 200	1, 105, 762	1, 184, 603
Grand total.....	386, 020	530, 033	759, 592	1, 920, 560	2, 773, 761	4, 249, 162	4, 422, 913	4, 222, 922

¹ Revised.² Transferred to the Farm Credit Administration.

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 42.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, June 30, 1913 to 1936*¹
(000 omitted, except in per capita figures)

June 30—	Stock of money ²	Money held in the Treasury			Money outside of the Treasury			In circulation		Population of continental United States (estimated)
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other	Total	Held by Federal Reserve banks and agents	Amount ³	Per capita
1913	\$3,777,921	\$1,534,112	\$1,475,783	\$150,000	-----	\$208,329	\$3,418,692	-----	\$3,418,692	\$35.12
1914	3,797,825	1,845,570	1,507,179	150,000	-----	188,391	3,459,434	-----	3,459,434	34.93
1915	4,000,783	1,907,065	1,619,429	152,977	-----	195,259	3,702,547	\$882,965	3,319,582	32.96
1916	4,541,730	2,336,336	2,037,409	152,979	-----	146,117	4,242,603	593,345	3,649,258	35.63
1917	5,678,774	2,839,366	2,063,391	152,979	\$526,295	116,731	4,882,769	816,365	4,066,404	39.63
1918	6,906,237	2,976,251	1,407,694	152,979	1,203,082	210,496	5,337,671	855,984	4,481,687	42.33
1919	7,688,413	2,907,812	1,906,673	152,979	1,416,086	432,074	5,087,253	1,010,636	4,076,617	45.95
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	48.45
1921	8,174,528	2,921,089	919,643	152,979	1,537,837	330,610	6,483,470	1,262,089	4,910,992	51.38
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,329	6,031,111	1,297,893	4,463,172	43.18
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	293,529	6,231,111	1,376,935	4,823,275	43.61
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	296,429	6,182,799	1,367,591	4,815,208	42.64
1925	8,296,381	4,176,381	2,059,790	153,621	1,752,744	210,217	6,358,384	1,473,118	4,885,266	41.71
1926	8,428,971	4,210,358	2,139,770	154,189	1,712,003	199,050	6,004,431	1,753,110	4,551,321	40.90
1927	8,667,282	4,139,056	2,066,205	155,421	1,387,630	195,199	6,379,202	1,806,986	4,746,297	39.97
1928	8,118,091	3,723,630	1,986,761	156,039	1,562,425	217,019	6,603,283	2,220,639	4,321,888	39.08
1929	8,538,796	3,789,886	1,854,373	156,039	1,796,239	91,211	6,203,075	2,047,992	4,321,883	38.74
1930	8,306,764	4,021,937	1,978,448	156,039	1,776,690	98,902	6,047,992	2,220,639	4,321,883	38.85
1931	9,070,624	3,797,735	2,196,103	156,039	1,235,737	122,299	7,490,530	1,795,639	5,695,171	43.57
1932	9,004,505	3,493,122	1,979,137	156,039	1,771,486	158,446	7,992,446	2,271,682	5,720,764	42.44
1933	10,078,417	3,797,692	1,711,721	156,039	4,309,095	2,798,891	6,079,455	1,305,985	5,373,470	43.49
1934	13,634,381	8,408,392	5,453,713	156,039	4,532,590	2,709,891	7,114,514	1,147,422	5,567,093	43.66
1935	15,113,035	9,997,362	7,131,431	156,039	4,539,027	2,340,372	9,602,055	3,360,854	6,241,200	48.60
1936	17,462,493	11,831,635	9,355,224	156,039	5,304,927	2,340,372	9,602,055	3,360,854	6,241,200	48.60

¹ The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal Reserve banks and agents, and hence in the stock of money, gold bullion, and foreign gold coin held by the Federal Reserve banks and agents, and to include in the holdings of the Federal Reserve banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal Reserve banks and agents, whether as reserve against Federal Reserve notes or otherwise. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1922, p. 433. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal Reserve banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal Reserve banks; and to include in all categories, minor coin (the bronze 1-cent piece and the nickel 5-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice heretofore, and figures on the revised daily Treasury statement basis for "money held in the Treasury" instead of the unreviced basis are used. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1928, pp. 70-71, and for figures for years prior to 1913, pp. 350-351. Final revisions, minor in amount, are made in some figures of the June 30 circulation statements for use in these annual report tables.

² The composition of the stock of money is shown in table 43 on p. 462.

³ The composition of the money in circulation is shown in table 44 on p. 463.

⁴ Gold certificates not included in total money in the Treasury, since the gold held as security against them is included in the second column preceding.

TABLE 43.—*Stock of money, by kinds, at the end of each fiscal year from 1913 to 1936*¹
[In thousands]

June 30—	Gold ²	Silver bullion ³	Standard silver dollars ⁴	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve bank notes ²	National bank notes ²	Total ⁵	Percentage of gold to total money
1913	\$1,870,762	---	\$568,273	\$175,196	\$56,951	\$346,681	---	---	\$759,158	\$3,777,021	49.53
1914	1,800,657	---	568,272	182,007	59,536	346,681	---	---	750,072	3,797,825	49.78
1915	1,955,539	---	568,272	185,430	61,327	346,681	---	---	819,274	4,050,783	49.02
1916	2,413,636	---	568,271	185,680	63,809	346,681	---	---	744,175	4,541,730	53.83
1917	3,220,242	---	568,270	198,275	69,688	346,681	---	---	715,420	5,678,774	56.71
1918	3,162,808	---	499,516	231,857	78,146	346,681	---	---	724,205	6,906,237	45.80
1919	3,113,306	---	308,146	242,870	82,479	346,681	---	---	719,277	7,088,413	40.49
1920	2,865,482	---	268,857	258,585	92,479	346,681	---	---	201,226	8,158,496	35.12
1921	3,274,730	---	288,788	271,314	98,522	346,681	---	---	743,200	8,174,528	40.06
1922	3,784,652	---	381,174	271,211	98,522	346,681	---	---	758,202	8,276,070	45.73
1923	4,049,554	---	491,887	269,186	99,054	346,681	---	---	747,440	8,702,788	46.53
1924	4,488,391	---	503,755	277,614	102,445	346,681	---	---	778,012	8,846,542	50.74
1925	4,360,382	---	522,061	283,472	104,004	346,681	---	---	733,366	8,299,382	52.54
1926	4,417,397	---	533,491	288,923	108,891	346,681	---	---	702,669	8,428,971	52.70
1927	4,587,298	---	537,944	295,390	113,295	346,681	---	---	704,146	8,667,282	52.93
1928	4,109,163	---	539,962	299,010	116,689	346,681	---	---	699,621	8,118,091	50.62
1929	4,324,351	---	539,961	304,187	120,640	346,681	---	---	704,294	8,338,796	50.64
1930	4,534,866	---	539,960	310,978	126,001	346,681	---	---	698,317	8,306,564	54.59
1931	4,955,921	---	539,958	308,619	126,887	346,681	---	---	697,004	9,079,624	54.58
1932	3,918,596	---	540,008	304,883	126,446	346,681	---	---	736,674	9,004,505	43.52
1933	4,317,554	---	540,007	298,634	126,711	346,681	---	---	970,601	10,078,417	42.84
1934	7,856,181	\$1,560	540,007	295,892	127,711	346,681	---	---	954,695	13,634,381	57.62
1935	9,115,643	313,309	545,642	312,416	133,040	346,681	---	---	769,096	15,113,035	60.32
1936	10,608,417	708,211	547,080	331,716	139,057	346,681	---	---	371,722	17,402,493	60.96

¹ See note 1, p. 461. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.

² A part of the gold and silver included in the stock of money is held as a reserve against other kinds of money, as follows: (1) As a reserve for United States notes and Treasury notes of 1890—gold bullion varying in amount from \$150,000,000 to \$156,639,431 during the years included in the table; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until Mar. 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40 percent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and national bank notes are in process of retirement.

³ The totals involve a duplication to the extent that United States notes, Federal Reserve notes, Federal Reserve bank notes, and national bank notes, all included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 have been excluded, however, since they are complete duplications of the equal amounts of gold or silver held as security therefor and included in the totals.

TABLE 44.—*Money in circulation, by kinds, at the end of each fiscal year from 1913 to 1936*¹

[In thousands]

June 30—	Gold coin	Gold certifi- cates ²	Standard silver dol- lars	Silver cer- tificates ²	Treasury notes of 1890 ²	Subsidiary silver	Minor coin	United States notes ²	Federal Reserve notes ²	Federal Reserve bank notes ²	National bank notes ²	Total
1913.....	\$608,401	\$1,003,998	\$72,127	\$469,129	\$2,557	\$154,458	\$54,954	\$337,215	-----	-----	\$715,754	\$3,418,692
1914.....	611,545	1,026,149	70,300	478,602	2,428	159,966	57,419	337,846	-----	-----	715,180	3,459,434
1915.....	557,537	821,869	64,499	463,147	2,245	159,043	58,516	309,796	-----	-----	782,120	3,319,582
1916.....	624,939	1,020,266	66,234	476,279	2,098	171,178	62,998	328,227	149,152	\$1,683	716,204	3,649,258
1917.....	666,545	1,082,926	71,754	468,365	1,970	193,745	68,411	311,595	506,756	3,702	690,635	4,066,404
1918.....	537,230	611,190	77,201	370,349	1,851	216,492	74,958	291,859	1,698,190	10,970	691,407	4,481,697
1919.....	474,875	327,552	78,041	163,445	1,745	229,316	81,780	274,119	2,450,278	155,014	639,472	4,876,638
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	90,958	278,144	3,064,742	185,431	689,008	5,467,589
1921.....	447,272	200,552	65,883	156,843	1,576	235,293	91,409	259,170	2,599,598	129,942	721,421	4,910,992
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	89,157	292,343	2,138,715	71,868	727,681	4,463,172
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	93,897	302,749	2,531,660	13,969	711,076	4,823,275
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	96,952	297,790	1,813,106	10,065	733,835	4,849,307
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,099	100,307	282,578	1,636,108	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	51,577	377,741	1,356	276,072	104,194	294,916	1,679,407	5,453	651,477	4,885,266
1927.....	384,928	1,097,075	48,717	375,798	1,327	275,605	108,132	292,205	1,702,843	4,606	650,057	4,851,321
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	111,061	298,438	1,626,433	4,029	650,212	4,796,626
1929.....	368,488	834,994	43,684	387,073	1,283	284,226	115,210	262,188	1,692,721	3,616	652,812	4,746,297
1930.....	357,236	894,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779	4,521,988
1931.....	363,020	996,510	34,326	377,149	1,240	273,147	117,393	290,427	1,708,429	2,929	648,363	4,821,933
1932.....	452,763	715,683	30,115	352,605	1,222	256,220	113,619	289,078	2,780,229	2,746	700,894	5,695,171
1933.....	320,939	265,487	27,965	360,699	1,186	256,865	112,532	268,809	3,060,793	125,845	919,614	5,730,764
1934.....	(9)	149,740	30,013	401,456	1,189	280,400	119,142	279,608	3,068,403	141,645	901,872	5,373,470
1935.....	(9)	117,167	32,308	701,474	1,182	295,773	125,125	286,417	3,222,913	81,470	704,263	5,867,093
1936.....	(9)	100,771	35,029	954,592	1,177	316,476	134,691	278,190	4,002,216	51,954	366,105	6,241,200

¹ See note 1, p. 461. For figures for years prior to 1913, see Annual Report for 1928, pp. 554-555.² For description of security held for redemption, see note 2, p. 462.³ Under the order of the Secretary of the Treasury of Dec. 28, 1933, as amended and supplemented on Jan. 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasurer of the United States, and under the Gold Reserve Act of 1934 (Jan. 30) withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then dropped from the monthly circulation statement as of Jan. 31, 1934.

TABLE 45.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1936*

Kind of money	Stock of money	Money held in the Treasury					Money outside of the Treasury				Popula- tion of con- tinental United States (esti- mated)
		Total	Amount held as security against gold and silver certificates (and Treas- ury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other money	Total	Held by Federal Reserve banks and agents ¹	In circulation ²		
									Amount	Per capita	
Gold	\$ 10,608,416,678	\$10,608,416,678	\$8,220,261,969	\$156,039,431		\$ 2,232,115,278	\$2,916,234,579	\$2,815,463,500	\$100,771,079	\$0.79	
Gold certificates	\$ (8,220,261,969)	\$ (5,304,027,390)			\$ (5,304,027,390)						
Standard silver dollars	547,080,164	508,532,714	426,750,952			81,781,762	38,547,450	3,518,209	35,029,241	.27	
Silver bullion	708,210,842	708,210,842	708,210,842								
Silver certificates	\$ (1,133,785,172)						1,133,785,172	179,193,353	954,591,819	7.43	
Treasury notes of 1890	\$ (1,176,622)						1,176,622		1,176,622	.01	
Subsidiary silver	331,716,093	4,509,155				4,509,155	327,206,938	10,731,331	316,475,607	2.46	
Minor coin	139,657,119	2,178,397				2,178,397	136,878,722	2,187,335	134,691,387	1.05	
United States notes	346,681,016	2,618,582				2,618,582	344,062,434	65,872,253	278,190,181	2.17	
Federal Reserve notes	4,296,309,560	13,856,785				13,856,785	4,282,452,775	280,237,000	4,002,215,775	31.17	
Federal Reserve bank notes	53,300,010	821,631				821,631	52,478,379	524,850	51,953,529	.40	
National bank notes	371,721,815	2,490,242				2,490,242	369,231,573	3,126,320	366,105,253	2.85	
Total June 30, 1936	17,402,493,297	11,851,635,026	9,355,223,763	156,039,431	\$ (5,304,027,390)	72,340,371,832	\$9,602,054,644	3,360,854,151	6,241,200,493	48.60	128,429,000
Comparative totals:											
May 31, 1936	16,940,913,644	11,629,379,974	9,046,737,589	156,039,431	5,021,638,890	2,426,602,954	9,336,632,369	3,384,033,610	5,952,598,759	46.38	128,354,000
June 30, 1935	15,113,634,715	9,997,361,066	7,131,431,261	156,039,431	5,532,580,971	2,709,890,974	6,714,514,339	1,147,421,820	5,567,092,519	43.66	127,521,000
October 31, 1920	8,479,620,824	2,436,804,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
March 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	963,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
January 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,702	816,266,721		816,266,721	16.92	48,231,000

¹ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.² The money in circulation includes any paper currency held outside the continental limits of the United States.³ Does not include gold other than that held by the Treasury.⁴ Includes \$1,800,000,000 exchange stabilization fund.⁵ These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.⁶ This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the gold certificate fund, Board of Governors, Federal Reserve System, in the amount of \$5,291,678,912, and (2) the redemption fund for Federal Reserve notes in the amount of \$12,948,478.⁷ Includes \$60,800,000 lawful money deposited as a reserve for Postal Savings deposits.⁸ The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.⁹ Revised.

NOTE.—For description of security held, see note 2, p. 462.

TAX-EXEMPT SECURITIES

TABLE 46.—*Estimated amount of securities outstanding, interest on which is wholly or partially exempt from the Federal income tax, June 30, 1913 to 1936, by type of obligor*¹

[000,000 omitted]

A. TOTAL OUTSTANDING ISSUES

Year	Grand total	States, counties, cities, etc.	United States Government ²	Territories and insular possessions	Federal Farm Loan System ³	Reconstruction Finance Corporation	Home Owners' Loan Corporation
June 30, 1913.....	\$5,531	\$1,528	\$966	\$37			
1914.....	5,951	4,919	968	37			
1915.....	6,427	5,417	970	40			
1916.....	6,887	5,875	972	40			
1917.....	9,049	6,290	2,713	46			
1918.....	18,786	6,613	11,986	46	\$111		
1919.....	32,597	7,012	25,234	47	274		
1920.....	32,257	7,716	24,061	39	401		
1921.....	32,724	8,476	23,737	61	450		
1922.....	33,411	9,893	22,711	77	730		
1923.....	33,788	10,598	22,008	120	1,062		
1924.....	33,978	11,633	20,982	132	1,231		
1925.....	34,631	12,820	20,211	131	1,506		
1926.....	34,856	13,661	19,381	119	1,659		
1927.....	34,933	14,735	18,251	158	1,789		
1928.....	35,044	15,699	17,318	161	1,866		
1929.....	35,428	16,760	16,639	162	1,867		
1930.....	35,943	17,985	15,922	165	1,871		
1931.....	37,626	19,060	16,519	162	1,885		
1932.....	40,922	19,470	19,162	190	1,780	\$350	
1933.....	45,414	19,822	22,158	155	1,691	1,585	
1934.....	53,234	19,869	26,480	150	2,499	3,490	\$716
1935.....	58,005	20,038	27,616	144	3,625	3,905	2,647
1936.....	63,843	19,876	32,756	145	3,740	4,282	3,044

B. NET OUTSTANDING ISSUES⁴

June 30, 1913.....	\$1,910	\$3,908	\$966	\$36			
1914.....	5,283	4,280	967	26			
1915.....	5,690	4,682	969	39			
1916.....	6,091	5,082	970	39			
1917.....	8,186	5,430	2,711	45			
1918.....	17,726	5,694	11,933	45	\$54		
1919.....	31,259	5,990	25,086	46	137		
1920.....	30,803	6,666	23,854	48	235		
1921.....	31,009	7,386	23,380	57	267		
1922.....	31,521	8,565	22,289	76	591		
1923.....	31,766	9,092	21,596	118	960		
1924.....	31,855	10,006	20,596	125	1,128		
1925.....	32,281	11,077	19,695	125	1,381		
1926.....	32,195	11,775	18,758	134	1,528		
1927.....	32,064	12,715	17,523	141	1,685		
1928.....	31,968	13,560	16,497	149	1,762		
1929.....	32,143	14,479	15,755	147	1,762		
1930.....	32,433	15,566	14,950	152	1,765		
1931.....	34,929	16,918	16,081	148	1,779		
1932.....	37,637	17,234	18,592	137	1,674		
1933.....	40,539	17,313	21,507	131	1,588		
1934.....	45,582	17,204	25,296	125	2,055	\$225	\$737
1935.....	48,549	17,146	26,060	118	2,499	250	2,476
1936.....	53,613	16,882	30,880	119	2,624	282	2,856

¹ Revised.² On basis of daily Treasury statements (revised), see p. 311.³ Includes Federal land bank bonds (both those issued by the individual banks and the consolidated series), Federal intermediate credit bank debentures, joint stock land bank bonds, and Federal Farm Mortgage Corporation bonds. Does not include stocks.⁴ "Total outstanding issues" less "Held in United States Government trust funds, or owned by United States Government or by governmental agencies" and "Held in sinking funds."

TABLE 47.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, June 30, 1913 to 1936, by type of obligor*¹

[000,000 omitted]

A. TOTAL OUTSTANDING ISSUES

Year	Total	States, counties, cities, etc. ²	United States Govern- ment ³	Territories and insu- lar pos- sessions	Federal Farm Loan System ⁴
June 30, 1913.....	\$5,531	\$4,528	\$966	\$37	-----
1914.....	5,954	4,949	968	37	-----
1915.....	6,427	5,417	970	40	-----
1916.....	6,887	5,875	972	40	-----
1917.....	9,049	6,290	2,713	46	-----
1918.....	9,187	6,643	2,387	46	\$111
1919.....	10,159	7,042	2,796	47	274
1920.....	11,308	7,746	3,112	49	401
1921.....	11,922	8,476	2,935	61	450
1922.....	12,994	9,893	2,294	77	730
1923.....	14,074	10,598	2,294	120	1,062
1924.....	15,290	11,633	2,294	132	1,231
1925.....	16,645	12,830	2,175	134	1,506
1926.....	17,636	13,664	2,164	149	1,659
1927.....	18,846	14,735	2,164	158	1,789
1928.....	19,892	15,699	2,166	161	1,866
1929.....	20,957	16,760	2,168	162	1,867
1930.....	23,785	17,985	3,764	165	1,871
1931.....	25,750	19,060	4,643	162	1,885
1932.....	28,456	19,470	7,046	160	1,780
1933.....	31,804	19,822	10,133	155	1,694
1934.....	34,400	19,869	12,194	150	2,187
1935.....	36,146	20,038	13,565	144	2,399
1936.....	37,611	19,876	15,272	145	2,318

B. HELD IN UNITED STATES GOVERNMENT TRUST FUNDS, OR OWNED BY UNITED STATES GOVERNMENT OR BY GOVERNMENTAL AGENCIES⁵

Year	Total	States, counties, cities, etc.	United States Govern- ment	Federal Farm Loan System
June 30, 1913.....				-----
1914.....	\$1		\$1	-----
1915.....	1		1	-----
1916.....	2		2	-----
1917.....	2		2	-----
1918.....	61		4	\$57
1919.....	142		5	137
1920.....	173		7	166
1921.....	191		8	183
1922.....	147		8	139
1923.....	111		9	102
1924.....	113		10	103
1925.....	132		10	122
1926.....	141		10	131
1927.....	114		10	104
1928.....	115		11	104
1929.....	116		11	105
1930.....	331	\$1	224	106
1931.....	366	1	259	106
1932.....	386	1	279	106
1933.....	531	26	399	106
1934.....	1,051	153	581	317
1935.....	2,046	346	772	928
1936.....	2,093	422	752	919

For footnotes, see p. 467.

TABLE 47.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, June 30, 1913 to 1936, by type of obligor*¹—Continued

[000,000 omitted]

C. HELD IN SINKING FUNDS

Year	Total	States, counties, cities, etc.	Terri- tories and insular posses- sions	Year	Total	States, counties, cities, etc.	Terri- tories and insular posses- sions
June 30, 1913	\$621	\$620	\$1	June 30, 1925	\$1,762	\$1,753	\$9
1914	670	669	1	1926	1,904	1,889	15
1915	736	735	1	1927	2,037	2,020	17
1916	794	793	1	1928	2,151	2,139	12
1917	861	860	1	1929	2,296	2,281	15
1918	950	949	1	1930	2,431	2,418	13
1919	1,053	1,052	1	1931	2,155	2,141	14
1920	1,081	1,080	1	1932	2,258	2,235	23
1921	1,094	1,090	4	1933	2,507	2,483	24
1922	1,329	1,328	1	1934	2,537	2,512	25
1923	1,508	1,506	2	1935	2,572	2,546	26
1924	1,634	1,627	7	1936	2,598	2,572	26

D. NET OUTSTANDING ISSUES ⁶

Year	Total	States, counties, cities, etc.	United States Govern- ment	Territories and insular posses- sions	Federal Farm Loan System
June 30, 1913	\$4,910	\$3,908	\$966	\$36	-----
1914	5,283	4,280	967	36	-----
1915	5,690	4,682	969	39	-----
1916	6,091	5,082	970	39	-----
1917	8,186	5,430	2,711	45	-----
1918	8,176	5,694	2,383	45	\$54
1919	8,964	5,990	2,791	46	137
1920	10,054	6,666	3,105	48	235
1921	10,637	7,386	2,927	57	267
1922	11,518	8,565	2,286	76	591
1923	12,455	9,092	2,285	118	960
1924	13,543	10,006	2,284	125	1,128
1925	14,751	11,077	2,165	125	1,384
1926	15,591	11,775	2,154	134	1,528
1927	16,695	12,715	2,154	141	1,685
1928	17,626	13,560	2,155	149	1,762
1929	18,545	14,479	2,157	147	1,762
1930	21,023	15,565	3,540	152	1,765
1931	23,229	16,918	4,384	148	1,779
1932	25,812	17,234	6,767	137	1,674
1933	28,766	17,313	9,734	131	1,588
1934	30,812	17,204	11,613	125	1,870
1935	31,528	17,146	12,793	118	1,471
1936	32,920	16,882	14,520	119	1,399

¹ Revised.

² Includes long-term and short-term securities. The separation formerly made between these 2 classes of debt has been abandoned because of difficulties in classification arising out of lack of uniform separation in the reported data. Estimates are based on decennial censuses of the United States Bureau of the Census for 1913, 1922, and 1932, centered within each of the 3 years as indicated by frequency distributions of the endings of fiscal years; and are adjusted from year to year on the basis of new issue and maturity statistics published in the State and Municipal Compendium of the Commercial and Financial Chronicle, incomplete annual census data, and direct inquiry to issuing governmental units. Figures for 1934, 1935, and 1936 are adjusted by reduction of the amount of debt of drainage, levee, and irrigation districts compromised through the instrumentality of the Reconstruction Finance Corporation.

³ On basis of daily Treasury statements (revised), see p. 311.

⁴ Includes Federal land bank bonds (both those issued by the individual banks and the consolidated series), Federal intermediate credit bank debentures, and joint stock land bank bonds. Does not include stocks.

⁵ Excludes stabilization fund and Federal Reserve banks.

⁶ "Total outstanding issues" less "Held in United States Government trust funds, or owned by United States Government or by governmental agencies" and "Held in sinking funds."

TABLE 48.—Amount of securities outstanding, interest on which is exempt from normal income tax, but not surtax, of the Federal Government, June 30, 1918 to 1936, by direct obligor ¹

[000,000 omitted]

A. TOTAL OUTSTANDING ISSUES

Year	Total	United States Government ²	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation
June 30, 1918.....	\$9, 599	\$9, 599	-----	-----	-----
1919.....	22, 439	22, 439	-----	-----	-----
1920.....	20, 949	20, 949	-----	-----	-----
1921.....	20, 803	20, 803	-----	-----	-----
1922.....	20, 417	20, 417	-----	-----	-----
1923.....	19, 714	19, 714	-----	-----	-----
1924.....	18, 688	18, 688	-----	-----	-----
1925.....	18, 036	18, 036	-----	-----	-----
1926.....	17, 220	17, 220	-----	-----	-----
1927.....	16, 087	16, 087	-----	-----	-----
1928.....	15, 152	15, 152	-----	-----	-----
1929.....	14, 471	14, 471	-----	-----	-----
1930.....	12, 158	12, 158	-----	-----	-----
1931.....	11, 876	11, 876	-----	-----	-----
1932.....	12, 466	12, 116	\$350	-----	-----
1933.....	13, 610	12, 025	1, 585	-----	-----
1934.....	18, 834	14, 285	3, 490	\$746	\$312
1935.....	21, 859	14, 081	3, 905	2, 647	1, 226
1936.....	26, 232	17, 484	4, 282	3, 044	1, 422

B. HELD IN UNITED STATES GOVERNMENT TRUST FUNDS, OR OWNED BY UNITED STATES GOVERNMENT OR BY GOVERNMENTAL AGENCIES.³

June 30, 1918.....	\$49	\$49	-----	-----	-----
1919.....	144	144	-----	-----	-----
1920.....	200	200	-----	-----	-----
1921.....	341	341	-----	-----	-----
1922.....	414	414	-----	-----	-----
1923.....	403	403	-----	-----	-----
1924.....	376	376	-----	-----	-----
1925.....	506	506	-----	-----	-----
1926.....	616	616	-----	-----	-----
1927.....	718	718	-----	-----	-----
1928.....	810	810	-----	-----	-----
1929.....	873	873	-----	-----	-----
1930.....	748	718	-----	-----	-----
1931.....	176	176	-----	-----	-----
1932.....	641	291	\$350	-----	-----
1933.....	1, 837	252	1, 585	-----	-----
1934.....	4, 064	673	3, 255	\$9	\$127
1935.....	4, 838	814	3, 655	171	198
1936.....	5, 539	1, 121	4, 030	188	197

C. NET OUTSTANDING ISSUES ⁴

Year	Total	United States Government	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation
June 30, 1918.....	\$9, 550	\$9, 550	-----	-----	-----
1919.....	22, 295	22, 295	-----	-----	-----
1920.....	20, 749	20, 749	-----	-----	-----
1921.....	20, 462	20, 462	-----	-----	-----
1922.....	20, 003	20, 003	-----	-----	-----
1923.....	19, 311	19, 311	-----	-----	-----
1924.....	18, 312	18, 312	-----	-----	-----
1925.....	17, 530	17, 530	-----	-----	-----
1926.....	16, 604	16, 604	-----	-----	-----
1927.....	15, 369	15, 369	-----	-----	-----
1928.....	14, 342	14, 342	-----	-----	-----
1929.....	13, 598	13, 598	-----	-----	-----
1930.....	11, 410	11, 410	-----	-----	-----
1931.....	11, 700	11, 700	-----	-----	-----
1932.....	11, 825	11, 825	-----	-----	-----
1933.....	11, 773	11, 773	-----	-----	-----
1934.....	14, 770	13, 613	\$235	\$737	\$185
1935.....	17, 021	13, 267	250	2, 476	1, 028
1936.....	20, 693	16, 360	252	2, 856	1, 225

¹ No securities of this type were outstanding in 1917 and prior years. Figures in sections B and C revised.² On basis of daily Treasury statements (revised), see p. 311.³ Excludes stabilization fund and Federal Reserve banks.⁴ "Total outstanding issues" less "Held in United States Government trust funds, or owned by United States Government or by governmental agencies." The United States Government and its agencies issuing this type of bonds maintain no sinking fund in which bonds are held alive.

TABLE 49.—United States Government direct obligations held by Federal Reserve banks, classified by the degree of exemption of the interest thereon from the Federal income tax, June 30, 1915 to 1936

{000,000 omitted}

Year	Total	Wholly exempt	Partially exempt	Year	Total	Wholly exempt	Partially exempt
June 30, 1915.....	\$8	\$8	-----	June 30, 1926.....	\$385	\$3	\$382
1916.....	57	57	-----	1927.....	370	3	367
1917.....	66	66	-----	1928.....	235	3	232
1918.....	255	58	\$197	1929.....	216	3	213
1919.....	292	25	267	1930.....	591	301	290
1920.....	341	25	316	1931.....	668	451	217
1921.....	259	22	237	1932.....	1,784	1,422	362
1922.....	555	17	538	1933.....	1,998	1,582	416
1923.....	102	12	90	1934.....	2,432	1,990	442
1924.....	431	6	425	1935.....	2,433	2,143	290
1925.....	353	3	350	1936.....	2,430	2,115	315

MISCELLANEOUS

TABLE 50.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15, 1936

	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness			Unfunded indebtedness		
			Indebtedness		Payments on account	Indebtedness		Payments on account ¹
			Principal (net)	Accrued interest		Principal (net)	Accrued interest	
Armenia.....	\$22,009,116.50					\$11,950,917.49	\$10,049,199.01	
Austria.....	23,898,429.72	\$862,668.00	\$23,752,217.00	\$116,212.72	\$862,668.00			\$2,057,030.37
Belgium.....	427,768,100.54	52,191,273.24	400,680,000.00	27,088,160.54	17,100,000.00			10,000,000.00
Cuba.....	12,286,757.58							
Czechoslovakia.....	165,332,490.21	70,131,032.20	155,241,108.90	291,881.34	13,829,914.17			1,441.88
Estonia.....	19,265,910.56	1,248,132.07	15,166,012.87	2,799,897.69				302,315.27
Finland.....	8,530,414.31	1,471,433.27	8,342,232.00	188,211.71	657,767.40			64,689,578.18
France.....	4,051,234,315.58	486,075,891.69	3,863,650,000.00	197,384,315.58	151,350,000.00			202,181,641.56
Great Britain.....	1,029,193,198.44	2,024,848,817.09	1,308,600,000.00	691,163,198.14	232,000,000.00			2,922.67
Greece.....	33,369,686.50	3,778,384.61	31,516,000.00	1,883,086.50	981,000.00			364,319.28
Hungary.....	3,223,696.26	468,406.32	1,908,509.60	315,066.36	73,965.50			130,828.95
Italy.....	2,015,552,530.18	100,829,880.16	2,004,900,000.00	10,652,530.18	37,100,000.00			10,471.56
Latvia.....	7,931,532.32	761,549.07	6,879,161.20	1,052,068.12	9,290.00			26,000.00
Lithuania.....	7,096,724.25	36,471.56	6,197,682.00	899,012.25	234,783.00			141,950.36
Nicaragua.....	400,983.22	1,237,956.58						26,025.48
Poland.....	241,096,659.60	22,616,297.55	205,657,000.00	35,039,659.66	19,310,775.90			2,048,224.28
Rumania.....	263,938,262.13	4,791,007.22	63,800,500.43	77,701.70	2,700,000.00			1,798,632.02
Russia.....	366,101,897.85	4,750,311.88						192,601,297.37
Yugoslavia.....	61,925,090.00	2,588,771.69	61,625,000.00		1,225,000.00			48,750,311.88
Total.....	12,556,828,068.35	2,748,180,039.39	11,229,075,838.00	\$ 939,181,132.78	175,411,625.41	\$11,950,917.49	\$10,049,199.01	636,059.14
								281,990,396.99
								671,354,430.62

¹ Payments of governments which have funded were made prior to the date of the funding agreements.² Differences between principal of funded indebtedness and amounts here stated represent deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.³ Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor governments.⁴ Represents proceeds of liquidation of financial affairs of the Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country, appear in the Annual Report of the Secretary of the Treasury for 1922, as exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission, exhibit 2, p. 84.)⁵ Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed, see p. 35 of Annual Report of the Secretary of the Treasury for 1932.)

TABLE 51.—*Net expenditures for Federal aid to States, fiscal years 1920, 1935, and 1936, and amounts appropriated for 1937, by appropriations*

[1920 on basis of warrants issued, 1935 and 1936 on basis of checks issued]

Appropriation titles	1920	1935	1936	1937 ¹
I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES				
INDEPENDENT OFFICES				
<i>Federal Power Commission</i>				
Payment to States under Federal Power Act.....		\$64,912.25	\$65,175.70	² \$16,000
<i>Interdepartmental Social Hygiene Board</i>				
Payments for prevention and research, venereal diseases.....	\$1,759,262.72			
<i>Social Security Board</i>				
Grants to States under Social Security Act, Aug. 14, 1935 (49 Stat. 620-648).....			³ 29,361,369.31	³ 157,000,000
<i>Veterans' Administration</i>				
State and Territorial homes for disabled soldiers and sailors.....	1,094,584.44	⁴ 486,626.63	⁴ 536,530.13	⁴ 624,000
DEPARTMENT OF AGRICULTURE				
Payment to States and Territories for agricultural experiment stations.....	1,440,000.00	4,383,978.70	4,992,062.98	5,620,000
Cooperative agricultural extension work.....	4,471,593.71	8,579,539.70	⁵ 16,663,723.20	⁵ 17,125,014
Payments to States and Territories from the national forests fund.....	1,069,886.88	821,399.64	816,956.61	875,000
Payments to school funds, Arizona and New Mexico, national forests fund.....	78,867.32	23,212.59	20,773.48	28,500
Payments to counties from receipts under Migratory Bird Conservation Act (act June 15, 1935, 49 Stat. 383).....				(⁶)
Forest fire cooperation.....		1,502,863.88	1,576,417.36	1,655,007
Cooperative distribution of forest-planting stock.....		43,733.87	59,292.51	70,579
Cooperative construction of rural post roads (see also items of similar type under class II).....	20,305,622.75	13,271,200.56	4,251,270.13	(⁷)
Federal-aid highway system, advances to States, etc.....		268,245,330.97	⁸ 224,540,030.03	⁹ 60,000,000
Conservation and use of agricultural land resources.....				400,000,000
	27,365,970.66	296,871,289.91	252,920,526.30	485,374,100
DEPARTMENT OF THE INTERIOR				
Colleges for agriculture and mechanic arts.....	2,500,000.00	2,550,000.00	2,550,000.00	2,550,000
Further endowment of colleges of agriculture and the mechanic arts.....			980,000.00	1,400,000
Payments to States from receipts under Mineral Leasing Act.....		1,201,799.88	1,474,377.57	² 1,500,000
Payment to States under Grazing Act, June 28, 1934, public lands.....				² 500,000
Payment to States under Grazing Act, June 28, 1934, Indian ceded lands.....				(⁶)
Payment to Utah from royalties, oil and gas, Navajo Reservation (act Mar. 1, 1933, 47 Stat. 1418).....				(⁸)
5 percent funds to States (public lands).....		22.95		(¹⁰)
Payment to States of 5 percent of proceeds of public lands (receipt limitation).....			3,278.87	2,000
Coos Bay wagon-road-grant fund.....		1,060.97	4,000.00	(¹⁰)
Payment of proceeds of sales of Coos Bay wagon-road-grant lands and timber (receipt limitation).....			1,800.90	2,000
The Oregon and California land-grant fund.....		244,325.61		(¹⁰)
Payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands (receipt limitation).....			260,588.50	250,000
Payment to Oklahoma from royalties, oil and gas, south half of Red River.....		12,000.77		(¹⁰)

For footnotes, see p. 473.

TABLE 51.—*Net expenditures for Federal aid to States, fiscal years 1920, 1935, and 1936, and amounts appropriated for 1937, by appropriations—Continued*

Appropriation titles	1920	1935	1936	1937 ¹
I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued.				
DEPARTMENT OF THE INTERIOR—continued				
Payment to Oklahoma from royalties, oil and gas, south half of Red River (receipt limitation).....			\$10,464.21	\$11,000
	\$2,500,000.00	\$4,009,210.18	5,284,510.05	6,295,000
<i>Office of Education, Vocational Education</i>				
Cooperative vocational education in agriculture.....	707,130.02	3,903,548.74	3,740,392.11	3,990,000
Cooperative vocational education in trades and industries.....	780,096.35	3,996,703.80	3,697,945.32	4,040,000
Cooperative vocational education, teachers, etc.....	619,556.42	1,070,864.58	998,811.99	1,075,000
Cooperative vocational education in home economics.....		1,625,400.96	1,013,406.44	1,030,000
Cooperative vocational rehabilitation of persons disabled in industry.....		1,029,473.84	¹¹ 1,355,928.05	¹² 1,911,000
	2,106,782.79	11,026,291.92	10,896,483.01	12,046,000
	4,006,782.79	15,055,502.10	16,090,993.06	18,311,000
DEPARTMENT OF LABOR				
Grants to States under Social Security Act, Aug. 14, 1935 (49 Stat. 629-634).....			2,162,110.78	6,170,000
United States Employment Service.....		1,926,947.61	2,864,304.94	2,785,000
		1,926,947.61	5,026,415.72	8,955,000
NAVY DEPARTMENT				
State marine schools, act Mar. 4, 1911.....	176,689.36	182,328.64	¹³ 149,522.90	190,000
TREASURY DEPARTMENT				
Grants to States under Social Security Act, Aug. 14, 1935 (49 Stat. 634).....			2,451,140.79	8,000,000
To promote the education of the blind (American Printing House for the Blind).....	30,000.00	75,000.00	75,000.00	75,000
	30,000.00	75,000.00	2,526,140.79	8,075,000
WAR DEPARTMENT				
National Guard.....	2,663,485.27	28,769,978.87	33,136,820.14	37,856,156
Total, class I.....	37,696,775.24	343,412,586.01	339,813,494.05	716,431,256
II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES¹⁴				
DEPARTMENT OF AGRICULTURE				
Cooperative construction, etc., of roads and trails, national forests.....	1,699,043.82			
Federal forest road construction.....	2,550,513.26			
Forest roads and trails.....		10,134,014.67	6,084,578.55	8,000,000
Cooperative fire protection of forested watersheds of navigable streams.....	86,886.73			
	4,336,443.81	10,134,014.67	6,084,578.55	8,000,000

For footnotes, see p. 473.

TABLE 51.—*Net expenditures for Federal aid to States, fiscal years 1920, 1935, and 1936, and amounts appropriated for 1937, by appropriations—Continued*

Appropriation titles	1920	1935	1936	1937 ¹
TREASURY DEPARTMENT				
<i>Public Health Service</i>				
Preventing the spread of epidemic diseases.....	\$495,792.75	\$203,030.47	\$235,259.74	\$260,000
Interstate quarantine service.....	5,097.70	34,220.69	32,278.55	36,533
Studies of rural sanitation.....	64,527.64	27,210.22	24,184.39	-----
	565,418.09	264,461.38	291,722.68	296,535
Total, class II.....	4,901,861.90	10,398,476.05	6,376,301.23	8,296,535
Grand total.....	42,598,637.14	353,811,062.06	316,189,795.28	724,727,791
III. EMERGENCY APPROPRIATIONS FROM WHICH GRANTS ARE MADE TO STATES				
Expenditures by States under allotments from emergency appropriations are included or shown under columns 2, 4, 9, 10, 11, 18, 19, and 20 of the following table, with accompanying explanatory footnotes.				

¹ In addition to the amounts appropriated for the service of the fiscal year 1937, as shown in this column, there are under many of the titles unexpended balances of appropriations provided for previous fiscal years which are available for expenditure during 1937 to meet outstanding obligations incurred in such previous years.

² Indefinite (special fund) appropriation based on certain receipts—estimated amount for 1937.

³ Additional items pertaining to Social Security Act for fiscal years 1936 and 1937 are shown under Department of Labor and Treasury Department. Amounts shown under title "Cooperative vocational rehabilitation of persons disabled in industry", 1935 and 1937, Office of Education, Department of the Interior, also include funds required under this act.

⁴ Transferred from War Department to Veterans' Administration by Executive order of July 21, 1931. Included in appropriation "Salaries and expenses, Veterans' Administration", beginning with the fiscal year 1934. The Veterans' Administration reports expenditures of \$533,539.13 during the fiscal year 1936, and an allocation of \$624,000 to cover estimate 1 expenditures during the fiscal year 1937.

⁵ Additional amounts of \$8,000,000 and \$9,000,000 appropriated for fiscal years 1936 and 1937, respectively, to carry into effect provisions of sec. 21, title II, act June 29, 1935 (49 Stat. 438).

⁶ Indefinite (special fund) appropriation based on certain receipts—no amount estimated for 1937.

⁷ Provided for under following item.

⁸ This amount covers expenditures under the following appropriation accounts:

Federal-aid highway system.....	\$22,940,601.40
Federal-aid highway system, advances to States, emergency construction, act July 21, 1932.....	63,230.54
Emergency relief, agriculture, highways, grade-crossing elimination, etc., 1935-37.....	48,612,469.61
National Industrial Recovery, Agriculture:	
Highway funds, act Apr. 8, 1935.....	78,895,675.77
Highway funds, Emergency Appropriation Act, June 19, 1934.....	31,097,576.46
Highway funds, act June 16, 1933.....	39,930,476.25
Total.....	224,540,030.03

⁹ Appropriated under title, "Federal-aid highway system"; additional funds available from unexpended balances under appropriation accounts shown under note 8.

¹⁰ Special fund accounts repealed as permanent appropriations, effective July 1, 1935, by sec. 4, Permanent Appropriation Repeal Act, June 26, 1934 (48 Stat. 1227); annual appropriations provided for same objects for fiscal year 1937 as shown under title following each of the repealed appropriations.

¹¹ Includes \$350,000 under provisions of Social Security Act.

¹² Includes funds necessary to carry out the provisions of Social Security Act.

¹³ Includes payments of \$25,000 each to States of California, Massachusetts, and Pennsylvania.

¹⁴ Only the more important appropriations are shown.

NOTE.—Data for the fiscal years 1921 to 1930 are shown in the annual report for 1930, pp. 617 to 622; and for the fiscal years 1931 to 1934, in corresponding tables in the annual reports for those years.

TABLE 52.—*Expenditures made by the Government as direct payments to States, etc., under cooperative arrangements during the fiscal year 1936* 1

The records of the Treasury Department, except in the cases mentioned in notes at end of this statement, do not show the amounts disbursed or allotted to the several States and Territories under the respective appropriations shown in this statement, such matters being under the control of the department or establishment of the Government that administers the activities covered by the appropriations. The Treasury Department, however, for general information has compiled from its records so far as available, and in other cases from figures furnished by the departments and establishments concerned, the following statement, exhibiting by States and Territories the amounts paid to each under the appropriations for Federal aid to States shown under class I in the preceding statement (table 51). Any discrepancies between this and the preceding table are due to unavoidable differences in the bases upon which these figures have been compiled. The amounts in this table, derived from the accounts of various departments and establishments, are not on the same accounting bases, and are consequently not strictly comparable. This table includes only direct payments to States and does not include amounts expended in cooperation with States, appropriations for certain of which are included under class II, table 51.

States, etc.	Under Department of Agriculture				Under Department of the Interior							Under Department of Labor
	Agricultural experiment stations	Agricultural extension work 2	Forest funds 3	Highways 2 4	Colleges for agriculture and mechanic arts	Payments from receipts under Mineral Leasing Act	Payments under certain special funds 5	Cooperative vocational education and rehabilitation	Office of education 2	Puerto Rico Reconstruction Administration 2	Reclamation Service 2	
Alabama	\$110,673.78	\$589,798.99	\$36,403.60	\$5,695,238.38	\$70,000	\$6,051.10		\$236,901.62				
Alaska	15,559.12	12,000.00	12,415.20	85,415.81	50,000			15,000.00				
Arizona	93,105.64	116,470.48	70,671.13	3,937,361.39	70,000		\$356.89	54,010.80	\$5,095.92			\$6,500.00
Arkansas	105,935.80	510,019.78	90,809.58	4,819,248.21	70,000		51.40	194,794.74	22,681.48			
California	106,485.19	376,243.92	280,733.03	10,341,967.56	70,000	742,789.11	1,141.38	434,475.88	18,505.66			175,734.04
Colorado	95,607.74	706,531.96	82,013.19	3,420,541.01	70,000	36,962.86	300.47	89,404.29				21,720.69
Connecticut	95,764.52	129,387.91	14,933.00	1,219,991.13	70,000			110,962.76				44,034.64
Delaware	91,252.55	72,422.62	2,900.00	291,373.38	70,000			43,754.11				12,500.00
District of Columbia				1,163,911.46								
Florida	97,700.41	218,727.67	79,431.72	3,154,335.58	70,000			129,192.73				29,539.29
Georgia	111,880.73	652,697.06	66,974.66	3,896,531.08	70,000			294,630.49				
Hawaii	32,296.60	108,939.98	1,381.82	873,165.51	70,000			45,870.52				
Idaho	93,429.64	149,386.82	118,439.71	2,612,819.74	70,000	1,406.00	382.29	57,290.37				
Illinois	111,412.45	529,924.82		9,290,759.36	70,000			496,755.36	19,868.80			
Indiana	105,680.65	427,905.34	8,550.00	7,196,983.86	70,000			291,411.16				
Iowa	106,213.66	472,330.16	1,400.00	6,036,042.80	70,000			174,509.99				
Kansas	102,512.74	875,710.25	1,235.00	3,898,121.69	70,000			130,146.81				
Kentucky	109,734.51	549,080.89	9,606.03	4,050,763.06	70,000			229,570.08	10,476.30			
Louisiana	103,783.36	549,425.26	43,572.41	2,935,683.19	70,000		31.14	192,244.65				54,035.52
Maine	95,173.04	135,145.86	50,170.12	1,968,070.39	70,000	3,336.93		62,110.85				
Maryland	97,137.62	194,765.96	12,125.00	1,303,732.91	70,000			117,194.45				
Massachusetts	94,545.55	132,226.00	24,530.00	3,518,778.65	70,000			295,456.09				62,500.54
Michigan	106,741.96	417,080.68	97,424.26	11,582,121.34	70,000		29.88	411,878.32				
Minnesota	104,199.41	422,446.02	89,550.94	5,423,238.13	70,000			241,802.62				43,590.85

Mississippi	108,162.85	568,701.24	45,122.47	5,200,740.87	70,000	31,214.80	425.06	224,985.28	79,320.23
Missouri	109,241.95	507,255.23	61,840.63	7,475,181.71	70,000	31,214.80	425.06	311,148.44	9,793.75
Montana	93,875.79	196,816.01	3,247.40	5,575,739.65	70,000	240.00	51.67	111,563.33	10,052.37
Nebraska	99,694.15	339,811.78	18,143.14	3,407,941.57	70,000	240.00	51.67	35,007.09	11,025.08
Nevada	90,615.16	70,260.89	25,038.36	913,210.56	70,000	92,079.43	154.97	42,900.49	100,217.29
New Hampshire	92,089.30	92,457.66	26,243.00	2,841,196.13	70,000	92,079.43	154.97	287,582.05	18,000.00
New Jersey	97,631.46	170,581.06	28,062.64	3,873,392.96	70,000	9,445.61	3.39	53,118.52	3,939.88
New Mexico	93,440.25	382,678.80	57,730.00	11,040,325.78	70,000	9,445.61	3.39	928,737.32	295,062.05
New York	112,457.91	467,496.22	61,017.27	5,451,333.03	70,000	9,445.61	3.39	301,734.84	35,488.59
North Carolina	115,657.00	699,411.74	1,490.00	2,528,283.43	70,000	10,464.21	10,464.21	67,540.34	170,327.48
North Dakota	96,168.94	237,103.22	7,103.00	6,751,301.86	70,000	296,406.23	296,406.23	218,403.07	25,000.00
Ohio	113,253.69	538,224.90	16,687.56	3,098,520.16	70,000	296,406.23	296,406.23	82,717.04	25,606.70
Oklahoma	107,112.71	693,423.50	151,570.40	3,597,424.46	70,000	296,406.23	296,406.23	714,952.93	177,653.98
Oregon	95,043.95	181,514.82	54,881.24	6,893,741.41	70,000	296,406.23	296,406.23	99,425.39	33,847.51
Pennsylvania	123,672.38	605,739.75	1,674.37	1,120,089.54	70,000	296,406.23	296,406.23	64,583.22	28,012.86
Puerto Rico	39,478.72	69,043.52	2,300.00	2,433,242.61	70,000	296,406.23	296,406.23	185,017.85	30,241.11
Rhode Island	90,555.95	59,613.86	32,445.25	3,981,080.86	70,000	296,406.23	296,406.23	49,506.28	42,563.04
South Carolina	104,866.24	434,613.89	20,005.38	4,417,369.30	70,000	296,406.23	296,406.23	557,152.69	10,000.00
South Dakota	94,108.11	248,939.30	23,936.00	15,604,940.56	70,000	296,406.23	296,406.23	37,250.01	15,049.00
Tennessee	105,695.97	539,522.81	41,930.00	2,471,984.02	70,000	296,406.23	296,406.23	244,562.99	11,301.95
Texas	127,341.19	1,541,375.01	40,991.00	2,471,984.02	70,000	296,406.23	296,406.23	49,127.51	72,882.33
Utah	92,625.02	117,243.86	8,336.07	1,386,587.78	70,000	296,406.23	296,406.23	120,633.73	6,700.00
Vermont	92,617.90	112,014.95	3,822.43	4,166,706.60	70,000	296,406.23	296,406.23	120,633.73	11,301.95
Virginia	107,780.41	488,212.99	171,540.82	4,280,079.32	70,000	296,406.23	296,406.23	120,633.73	72,882.33
Virgin Islands	97,378.93	207,669.18	29,103.12	1,858,748.15	70,000	296,406.23	296,406.23	120,633.73	6,700.00
Washington	103,453.07	299,881.43	70,708.52	5,583,693.13	70,000	296,406.23	296,406.23	120,633.73	11,301.95
West Virginia	103,056.22	421,324.86	46,844.07	3,310,808.92	70,000	296,406.23	296,406.23	120,633.73	72,882.33
Wisconsin	91,089.88	101,606.69	2,319,126.62	224,073,258.36	3,530,000	296,406.23	296,406.23	120,633.73	6,700.00
Wyoming	91,089.88	101,606.69	2,319,126.62	224,073,258.36	3,530,000	296,406.23	296,406.23	120,633.73	6,700.00
Total	4,992,062.98	18,614,903.72	2,319,126.62	224,073,258.36	3,530,000	296,406.23	296,406.23	120,633.73	2,130,665.46

For footnotes, see p. 477.

TABLE 52.—Expenditures made by the Government as direct payments to States, etc., under cooperative arrangements during the fiscal year 1936—Continued

States, etc.	Under Navy Department—State marine schools	Under Treasury Department—To promote education of the blind (American Printing House for the Blind)	Under War Department—National Guard	Pay-ments to States under Federal Power Act	State and Territorial homes for disabled soldiers and sailors	Under Independent Offices				Payments to States under Social Security Act *	Payments to States under sec. 13, Tennessee Valley Authority Act 1933	Total
						(14)	(15)	(16)	(17)				(18)	(19)	(20)	(21)
Alabama.....		\$2,439.97	\$458,521.63	\$42.53	---	\$3,578,655.50	\$2,140,231.99	\$12,831,683.83		\$449,361.93	\$45,280.27	\$26,251,255.12
Alaska.....		130.43		674.56	---	2,259,729.40	160,833.65	---		17,726.61	---	2,629,493.78
Arizona.....		348.57	176,635.85	220.05	---	3,132,308.35	733,426.19	4,175,098.27		115,452.49	---	12,087,762.03
Arkansas.....		1,452.35	394,414.59	2,051.37	---	4,574,124.10	2,619,627.31	10,055,877.26		441,842.38	---	23,912,003.22
California.....	\$25,000	2,103.02	1,001,075.61	42,498.30	\$114,534.76	41,470,749.00	15,293,942.31	63,034,922.97		2,994,111.69	---	136,457,003.78
Colorado.....		720.37	349,421.62	326.88	8,088.27	6,076,212.75	3,116,125.70	15,430,093.37		1,293,469.15	---	30,787,489.35
Connecticut.....		790.08	629,053.61	---	42,537.66	3,993,940.00	4,431,875.88	12,599,712.70		273,623.05	---	23,646,086.94
Delaware.....		---	129,748.96	---	---	274,391.73	746,395.96	1,133,729.42		90,829.49	---	2,939,210.22
District of Columbia.....		---	137,881.39	---	---	4,571,433.54	118,500.00	3,678,750.41		273,120.94	---	9,943,617.74
Florida.....		1,022.46	384,115.71	---	---	8,914,226.44	1,127,748.05	10,020,145.12		104,343.05	---	21,330,528.23
Georgia.....		1,417.50	536,596.71	---	---	8,914,870.27	2,084,821.48	13,051,023.36		1,004,469.36	---	29,134,912.70
Hawaii.....		255.62	226,074.51	---	---	2,414,338.53	830,094.78	---		33,151.72	---	4,625,569.59
Idaho.....		278.85	326,362.34	5,210.74	5,450.37	1,700,276.00	355,561.67	3,877,027.79		552,929.01	---	10,028,600.37
Illinois.....		3,578.50	1,588,251.65	---	59,128.50	44,469,476.00	16,105,060.02	76,865,035.32		137,244.63	---	149,960,222.81
Indiana.....		1,638.26	704,372.05	---	18,673.97	3,301,399.00	3,708,147.00	38,584,836.24		1,221,396.81	---	55,721,271.84
Iowa.....		2,126.26	577,494.48	---	26,023.57	2,511,677.35	2,418,073.78	10,632,829.15		1,317,406.63	---	24,415,247.83
Kansas.....		1,301.32	510,474.58	---	5,980.08	4,145,057.80	3,370,292.97	13,851,772.38		80,958.64	---	27,013,494.26
Kentucky.....		1,998.45	443,354.31	---	---	5,697,465.43	2,832,513.14	12,261,797.57		163,016.44	---	26,429,355.91
Louisiana.....		1,707.98	361,157.19	---	---	7,193,290.47	515,330.23	14,153,857.85		81,241.90	---	26,384,354.48
Maine.....		342,264.15	332,963.15	---	---	1,621,835.84	322,030.56	3,580,786.52		266,940.31	---	8,546,964.57
Maryland.....		1,673.12	536,792.82	---	---	4,642,599.72	5,359,208.91	7,908,371.69		707,739.52	---	21,241,361.76
Massachusetts.....	25,000	3,122.48	1,349,707.74	16.89	44,773.60	30,066,763.61	9,350,336.97	48,756,882.86		1,912,471.23	---	95,617,697.32
Michigan.....		3,067.39	676,954.61	11.19	16,999.61	13,654,970.12	3,190,344.29	41,226,660.12		2,201,995.38	---	73,636,284.85
Minnesota.....		2,172.73	890,777.99	---	28,050.07	7,185,932.54	4,648,447.91	28,323,587.22		931,625.34	---	48,415,432.96
Mississippi.....		1,185.13	397,683.38	28	4,698.47	2,209,097.64	1,371,048.11	8,125,528.32		479,828.55	---	18,799,796.84
Missouri.....		1,278.08	694,668.93	399.44	3,831.13	8,911,765.00	6,024,105.13	28,701,718.49		602,714.55	---	53,468,066.49
Montana.....		244.00	195,220.43	---	3,848.14	3,370,899.50	1,557,589.68	5,902,844.83		154,627.32	---	17,019,871.01
Nebraska.....		743.61	254,050.57	---	10,448.14	4,312,292.00	5,100,932.77	7,868,038.05		875,919.53	---	23,170,211.15
Nevada.....		20,704.39	---	86.94	---	559,900.00	174,440.69	910,940.56		28,264.50	---	5,457,291.37
New Hampshire.....		141,525.90	---	---	---	681,856.00	693,082.24	2,907,603.06		235,607.34	---	63,575,927.52
New Jersey.....		592.58	796,379.63	---	15,375.00	11,871,020.41	4,590,121.00	42,268,617.46		508,770.55	---	12,436,393.32
New Mexico.....		1,150.27	225,653.34	---	---	2,279,874.86	793,892.25	4,325,641.57		198,860.37	---	

New York.....	4,705.65	2,927,998.71	688.67	57,624,640.25	38,976,728.64	230,182,585.85	1,508,723.63	344,197,880.68
North Carolina.....	2,986.06	539,750.10	30.95	4,553,757.00	8,830,331.41	9,490,307.55	222,764.54	23,717,426.87
North Dakota.....	3,411.52	193,343.57	2,983.80	5,574,271.47	1,324,014.15	4,133,697.34	199,650.86	14,252,282.79
Ohio.....	3,601.86	1,351,740.01	36,469.36	42,701,861.69	7,738,068.15	82,880,063.37	3,801,673.58	146,912,450.36
Oklahoma.....	1,765.07	730,651.58	3,800.81	8,321,179.85	3,220,910.62	19,888,151.27	678,383.70	36,135,616.20
Oregon.....	1,731.99	577,408.58	3,800.81	2,773,425.00	2,953,827.07	7,623,827.07	475,180.94	18,917,260.80
Pennsylvania.....	4,938.04	1,822,196.97	37.75	49,826,373.00	7,765,574.44	120,530,845.27	833,478.80	189,492,891.56
Philippine Islands.....	241.00							241.00
Puerto Rico.....	499.61	192,361.20	146.84	10,051,033.55	44,800.00			11,982,218.98
Rhode Island.....	317.05	317,015.85		874,561.00	1,755,942.85	5,897,940.49	111,617.54	10,404,186.12
South Carolina.....	1,173.51	329,392.95	6,108.30	4,223,231.95	2,462,838.68	7,054,818.14	111,929.24	17,443,600.81
South Dakota.....	522.85	269,377.75	121.65	1,783,373.74	2,926,650.29	4,760,972.40	60,402.82	12,274,461.03
Tennessee.....	2,347.02	462,847.83	9,771.56	4,693,530.83	2,926,650.29	11,503,916.01	67.12	25,334,560.91
Texas.....	4,247.37	1,389,465.66		8,717,438.71	12,990,518.34	25,670,688.29	1,387,178.66	68,700,730.99
Utah.....	325.33	200,792.83	1,494.68	3,090,861.50	1,075,091.20	5,483,744.19	478,676.22	13,298,190.78
Vermont.....		102,836.57		476,871.00	3,882,518.63	1,761,079.09	162,513.43	4,666,829.94
Virginia.....	1,254.81	540,992.61	4,210.50	4,539,537.00	3,964,377.38	8,710,473.01	155,057.78	22,623,778.04
Virgin Islands.....				133,337.22	70,871.35			239,277.57
Washington.....	1,219.98	533,879.57	6,054.84	6,482,441.00	4,128,154.04	14,983,276.37	1,302,765.12	32,424,282.99
West Virginia.....	2,242.45	259,931.54	1.35	5,060,701.00	1,969,247.56	17,411,082.59	120,223.80	27,348,092.38
Wisconsin.....	3,160.34	769,083.61	1,579.36	10,858,900.00	1,929,237.56	28,670,841.52	3,425,831.66	52,260,374.58
Wyoming.....		142,691.12	106.43	729,474.00	167,833.66	2,148,686.34	156,151.05	7,548,046.36
Total.....	75,000.00	29,293,456.19	65,046.83	476,513,456.67	205,106,256.45	1,155,750,489.41	34,324,517.13	2,171,861,090.71

1 Amounts shown in the numbered columns are based upon figures furnished by departments and agencies of the Government as follows: 1-4, Department of Agriculture; 5 and 8, Department of the Interior; 6, 7, 13, and 16, Treasury Department (based upon warrants issued); 9, 10, 11, 20, and part of 18, Treasury Department (based upon checks issued); 12, Department of Labor; 14, American Printing House for the Blind; 15, National Guard Bureau, War Department; 17, Veterans' Administration; 18, Federal Emergency Relief Administration (in part); 19, Federal Emergency Administration of Public Works; 21, Social Security Board, Department of Labor, and Public Health Service, Treasury Department; and 22, Tennessee Valley Authority.

2 Columns 9, 10, 11, and 20 represent expenditures from allocations under the Emergency Relief Appropriation Act of 1935, of \$191,104.56, \$1,430,152.78, \$555,731.47, and \$1,155,780.489.41, respectively. Columns 2, 4, 18, and 19 include allocations from the same act of \$1,950,000, \$16,675,773.78, \$474,182,049.06, and \$105,023,422.91, respectively. Column 4 includes \$78,895,675.77 under the statutory allocation of \$100,000,000 in Agriculture Act of 1936 also allocated under same act. (See also note 4.)

3 Column 3 includes: \$816,956.61, payments to States and Territories from the national forests fund; \$20,773.43, payments to school funds, Arizona and New Mexico, national forests fund; \$1,427,239.55, forest fire appropriations; and \$54,156.98, cooperative distribution of forest-planting stock.

4 Column 4 includes: \$3,481,268.85, cooperative construction of rural post roads; \$22,466,989.21, Federal aid highway system (regular); \$63,230.54, Federal aid highway system, advances to States, emergency construction; and \$72,440,380.21, National Industrial Recovery highway funds. (See also note 2.)

5 Column 7 includes: \$18,117.6, 5 percent funds to States (lands); \$5,800.90, Coos Bay wagon-road-grant fund; \$10,464.21, payment to Oklahoma from royalties, oil and gas, south half of Red River; and \$260,588.50, payment to certain counties in Oregon in lieu of taxes on Oregon and California grant lands.

6 Column 21 includes: \$29,361,265.56, Social Security Board; \$350,000, Department of the Interior; \$2,162,110.78, Department of Labor; and \$2,451,140.79, Treasury Department, Public Health Service.

NOTE.—This statement does not include appropriations made by Congress for direct relief or loans to States on account of floods, hurricanes, fires, drought, etc.

PERSONNEL

TABLE 53.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1935, to June 30, 1936¹

Bureau, office, or division	June	July	August	September	October	November	December
Accounts and Deposits.....	45	43	42	42	42	42	42
Bookkeeping and Warrants.....	74	74	74	74	74	74	74
Disbursement.....	631	631	631	705	676	675	675
Appointments.....	21	21	21	21	20	21	21
Budget.....	30	30	36	40	40	40	41
Chief Clerk.....	401	420	417	417	410	404	404
Coast Guard.....	207	207	222	233	242	244	243
Comptroller of the Currency.....	314	288	281	278	277	274	270
Customs.....	172	176	174	174	174	176	176
Emergency Banking.....	510	307	304	296	280	275	268
Emergency Relief.....			1, 128	1, 586	1, 748	1, 843	2, 089
Engraving and Printing.....	4, 156	4, 177	4, 168	4, 211	4, 217	4, 218	4, 209
Internal Revenue.....	4, 300	4, 329	4, 376	4, 408	4, 408	4, 414	4, 416
Mint.....	12	12	12	12	12	12	12
Narcotics.....	89	90	92	92	92	90	90
Printing.....	93	36	36	36	36	36	36
Procurement:							
Branch of Supply.....	423	407	397	370	392	387	429
Public Works Branch.....	1, 625	1, 569	1, 617	1, 699	1, 736	1, 752	1, 778
Public Debt:							
Accounts and Audits.....	210	199	196	189	183	182	180
Bond roll.....	13	13	19	20	20	20	19
Loans and Currency.....	1, 746	1, 736	1, 715	1, 767	1, 661	1, 612	1, 505
Miscellaneous.....	28	28	28	28	28	28	28
Office of Commissioner.....	25	25	25	25	25	25	27
Register of the Treasury.....	428	437	437	434	434	434	430
Public Health.....	183	184	184	185	185	187	185
Secret Service.....	14	14	19	20	20	16	16
Secretary.....	73	73	61	61	61	60	60
General Counsel.....			8	8	8	8	10
Treasurer of the United States.....	1, 135	1, 055	959	951	938	962	946
Total.....	16, 958	16, 581	17, 679	18, 382	18, 439	18, 511	18, 679

Bureau, office, or division	January	February	March	April	May	June	Increase (+) or decrease (-) dur- ing year
Accounts and Deposits.....	42	41	41	41	41	40	-5
Bookkeeping and Warrants.....	74	74	74	74	74	74	
Disbursement.....	673	663	678	740	790	730	+99
Appointments.....	21	21	21	21	21	21	
Budget.....	40	40	40	40	39	39	+9
Chief Clerk.....	406	403	406	402	419	426	+25
Coast Guard.....	243	245	248	248	253	256	+29
Comptroller of the Currency.....	270	268	265	262	260	256	-58
Customs.....	175	177	177	176	176	177	+5
Emergency Banking.....	266	268	269	270	279	277	-233
Emergency Relief.....	2, 262	2, 380	2, 265	2, 314	2, 324	2, 371	+2, 371
Engraving and Printing.....	4, 212	4, 443	4, 556	4, 819	5, 030	5, 099	+943
Federal Alcohol Administration.....			168	171	168	169	+169
Internal Revenue.....	4, 375	4, 340	4, 305	4, 279	4, 292	4, 294	-6
Mint.....	12	12	10	10	12	12	
Narcotics.....	89	89	88	87	86	86	-3
Printing.....	36	36	36	36	36	36	-57
Procurement:							
Branch of Supply.....	458	472	478	454	410	455	+32
Public Works Branch.....	1, 846	2, 032	2, 037	1, 808	1, 641	1, 570	-55
Public Debt:							
Accounts and Audits.....	160	160	160	173	241	278	+68
Bond roll.....	19	21	21	21	23	23	+10
Loans and Currency.....	1, 477	1, 504	1, 641	1, 801	2, 570	2, 657	+911
Miscellaneous.....	28	28	28	28	28	28	
Office of Commissioner.....	27	28	28	28	28	28	+3
Register of the Treasury.....	429	424	436	442	437	440	+12
Public Health.....	186	187	194	201	212	214	+31
Secret Service.....	16	16	16	16	17	17	+3
Secretary.....	60	58	57	55	56	56	-17
General Counsel.....	10	10	10	10	9	10	+10
Treasurer of the United States.....	958	957	947	946	939	938	-197
Total.....	18, 870	19, 397	19, 700	19, 973	20, 911	21, 077	+4, 119

¹ The figures in this table show the actual number of names appearing on pay rolls for the period covering the last half of each month.

TABLE 54.—Number of employees in the departmental and field services of the Treasury on June 30, 1935, and June 30, 1936 ¹

Bureau, office, or division	June 30, 1935			June 30, 1936			Increase (+) or decrease (—)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Coast Guard.....	207	10,575	10,782	256	9,703	9,959	+49	—872	—823
Customs.....	172	8,495	8,667	177	8,672	8,849	+5	+177	+182
Disbursement.....	631	63	694	730	573	1,303	+99	+510	+609
Emergency Relief.....				2,371	13,458	15,829	+2,371	+13,458	+15,829
Internal Revenue.....	4,300	14,732	19,032	4,294	14,180	18,474	—6	—552	—558
Mint.....	12	1,785	1,797	12	1,096	1,108	—	—689	—689
Narcotics.....	89	299	388	86	298	384	—3	—1	—4
Procurement (Public Works Branch).....	1,625	1,399	3,024	1,570	1,678	3,248	—55	+279	+224
Public Debt.....	2,450	16	2,466	3,454	17	3,471	+1,004	+1	+1,005
Public Health.....	183	11,382	11,565	214	10,463	10,677	+31	—919	—888
Secret Service.....	14	162	176	17	240	259	+3	+78	+81
All others.....	7,275		7,275	7,896		7,896	+621		+621
Total.....	16,958	48,908	65,866	21,077	60,378	81,455	+4,119	+11,470	+15,589

¹ The figures in this table show the actual number of names appearing on pay rolls for the period covering the last half of each month.

TABLE 55.—Number of persons retired, and number of persons eligible for retirement retained, departmental and field services of the Treasury, Aug. 20, 1920, to June 30, 1936

Bureau, office, or division	Retired					Retained as of June 30, 1936
	On account of age	On account of disability	Involuntary separation, 15 years' service	Involuntary separation, 30 years' service	Total	
DEPARTMENTAL						
Accounts and Deposits.....	1	1		1	3	
Appointments.....	1	3	2		6	
Auditors.....	86	11	1		98	
Bookkeeping and Warrants.....	10	6		2	18	
Chief Clerk.....	120	41	1		162	
Coast Guard.....	9	9		3	21	1
Comptroller of the Currency.....	47	20	1	19	87	
Customs.....	9	2		3	14	1
Disbursement.....	9	12		1	22	
Engraving and Printing.....	738	472	18	1	1,229	1
Internal Revenue.....	105	144	9	14	272	
Mint.....	1	1		2	4	1
Narcotics.....	1	2		1	4	
Printing.....	7	10			17	1
Procurement.....	55	39	2	19	115	2
Prohibition.....	5				5	
Public Debt:						
Office of Commissioner.....	8	7			15	
Public Debt Accounts and Audit.....	4	7			11	
Loans and Currency.....	66	112			178	
Register of the Treasury.....	45	68	1	1	115	1
Public Health.....	7	8	6		21	
Public Monies.....	3	1			4	
Secret Service.....	10	3			13	1
Secretary.....		3		3	6	
Treasurer.....	116	208		66	390	
War Risk Insurance.....	14	1			15	
Total departmental.....	1,477	1,191	41	136	2,845	9
FIELD						
Coast Guard.....	25	5	2	1	33	1
Custodian.....	739	259	5	4	1,007	
Customs.....	1,473	411	6	146	2,036	4
Internal Revenue.....	464	167	151	70	852	
Mint and Assay.....	313	55	5	2	375	
Narcotics.....	4	2			6	
Prohibition.....	16	6	5		27	
Public Health.....	101	92	13	6	212	1
Subtreasury.....	24	3	32		59	
Total field.....	3,159	1,000	219	229	4,607	6
Grand total.....	4,636	2,191	260	365	7,452	15

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[NOTE.—The year, except when otherwise indicated, refers to the fiscal year ended June 30]

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